

MINUTES OF POSTAL BALLOT PROCEEDINGS HELD THROUGH REMOTE E-VOTING
CONCLUDED ON 21ST JUNE, 2024

The Board of Directors at its meeting held on 11th May, 2024, had approved the proposal to conduct a postal ballot ("Postal Ballot") by remote e-voting process ("e-voting") pursuant to Sections 108 and 110 of the Companies Act, 2013 ("Act"), read with the Companies (Management and Administration Rules), 2014, the General Circulars Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 09/2023 dated September 25, 2023 and other related circulars issued by the Ministry of Corporate Affairs in this regard from time to time ("MCA Circulars") to seek approval of the Shareholders through remote e-voting on the special resolution for appointment of Ms. Kavita Nair (DIN: 07771200) as an Independent Director of the Company.

Pursuant to the approval of the Board, in compliance with the aforesaid MCA Circulars, the Company had sent emails on Wednesday, 22nd May, 2024 containing Postal Ballot Notice dated 11th May, 2024 along with explanatory statement and the instructions for e-voting to all the Shareholders whose e-mail addresses were registered with the Company/Registrar & Transfer Agent/Depositories/Depository Participant(s) as on 17th May, 2024 (cut-off date). A newspaper advertisement as required under the Act and MCA Circulars was published on 23rd May, 2024 in English edition of The Free Press Journal and Marathi edition of Navshakti, respectively. The Company had engaged the services of National Securities Depository Limited for providing e-voting facility to its Shareholders. The Shareholders were required to communicate their assent or dissent only through e-voting system in terms of the aforesaid MCA Circulars. Only Shareholders as on the Cut-off Date were entitled to vote on the resolution. M/s. MP & Associates, Company Secretaries, were appointed as Scrutinizers for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

It was mentioned in the said Notice dated 11th May, 2024 that the Postal Ballot Notice was sent only by email and no physical copy of the Postal Ballot Notice and pre-paid business reply envelopes were sent to Shareholders for this Postal Ballot. The Postal Ballot Notice also indicated the date of commencement of e-voting as Thursday, 23rd May, 2024 (9:00 a.m. IST) and the last date of e-voting as Friday, 21st June, 2024 (5:00 p.m. IST) alongwith the process and manner for voting by electronic means. The Scrutinizer was required to submit his report to the Chairman on or before Sunday, 23rd June, 2024 after completion of the scrutiny of the votes cast.

Mr. Manish S. Raut, Partner of M/s. MP & Associates, Company Secretaries (Scrutinizers) carried out the scrutiny of all the electronic votes cast upto (5:00 p.m. IST) on Friday, 21st June, 2024. He submitted his Report on postal ballot by remote e-voting process dated 21st June, 2024 on the same day and the Chairman accepted the said Report.

On the basis of the Report of Scrutinizers, the Chairman announced the results of e-voting that the following Resolution for the Special Resolution as set out in the Postal Ballot Notice dated 11th May, 2024 had been passed with requisite majority.

SPECIAL BUSINESS:

Appointment of Ms. Kavita Nair (DIN: 07771200) as an Independent Director of the Company

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

“RESOLVED THAT **Ms. Kavita Nair (DIN: 07771200)** who was appointed as an Additional Non-Executive, Independent Director of the Company with effect from 1st April, 2024 by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, in terms of provisions of Section 161 of the Companies Act, 2013 (the “Act”) read with Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from her under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (“the Act”) and Regulation 17(1C) and 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended and to the extent notified (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors by resolution passed on 1st April, 2024, the appointment of **Ms. Kavita Nair (DIN: 07771200)**, who is not disqualified under Section 164(2) of the Companies Act, who has signified her consent to act as an Independent Director of the Company, and submitted a declaration that she meets the criteria for appointment of an Independent Director under the Companies Act and Listing Regulations and is eligible for appointment, as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from 1st April, 2024 to 31st March, 2029, not be liable to retire by rotation be and is hereby approved.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any one of the Directors of the Company or Mr. Uday Rege, Company Secretary & Chief Legal Officer, be and is hereby singly authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may

deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be one shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be.”

“RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any governmental or regulatory authority by any one of the Directors, the Chief Financial Officer or the Company Secretary & Chief Legal Officer as may be required from time to time.”

The result of e-voting as per the Scrutiniser’s Report is as under:

Particulars	No. of votes	% of votes
Number of valid votes cast by electronic means	56547423	100.00
Votes in favour of the Resolution cast by electronic means	56524763	99.96
Votes against the Resolution cast by electronic means	22660	0.04
Number of invalid votes by electronic means	0	0.00

Accordingly, the Special Resolution set out in the Postal Ballot Notice dated 11th May, 2024 has been duly approved through Postal Ballot by the Shareholders with requisite majority on 21st June, 2024.

Place: Mumbai

Date: 21st June, 2024

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NANDKISHORE MEHRA
Date: 2024.06.21
19:47:54 +05'30'

Gautam N. Mehra
Chairman