



ISO 9001:2008
Certified Company

VAMA INDUSTRIES LIMITED



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Minutes of Postal Ballot process completed on 15th July, 2015

Background:

Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, the approval of shareholders was sought for passing Ordinary / Special Resolutions for the following items of business, through postal ballot process:

- i. Increase in the Authorised Share Capital from Rs. 9 Crores to Rs.11 Crores
- ii. Adoption of new set of Articles of Association
- iii. Re-Appointment of Mr. V.A Rama Raju to the office of Managing Director of the Company
- iv. Re-Appointment of Mr. V Rajam Raju to the office of Executive Director of the Company
- v. Appointment of Mrs. R.Rama Sravanthi as Director of the Company
- vi. Borrowing Powers of the Board
- vii. To create Charge/Mortgage on the assets of the Company
- viii. Preferential issue of Equity Shares
- ix. Preferential issue of Warrants

The Board of Directors of the Company, in its meeting held on 29th May 2015, appointed Mr. Vikas Sirohiya, Company Secretary in practice, as the Scrutinizer to receive and scrutinize the Ballot Forms received from the Members (including the votes casted through electronic means) and to conduct the Postal Ballot process in a fair and transparent manner. The Postal Ballot Notice, dated 29th May 2015 were dispatched to the Members of the Company on 13th June, 2015.

The last date fixed for receipt of Postal Ballot Forms at the Registered Office and e-voting was 13th July, 2015.

Mr. Vikas Sirohiya, scrutinized all the postal ballot forms received from the members and votes casted through electronic means before IST 17:00 hrs of July 13, 2015 and submitted his report on July 15, 2015. The Scrutinizer's Report is attached herewith.

The Chairman, after verifying the Scrutinizer's Report, declared all the Resolutions proposed in the Postal Ballot Notice, dated 29th May, 2015, as duly passed by the requisite majority and caused the announcement of Results.

For VAMA INDUSTRIES LTD

V. Atchuta Rao
Managing Director

The text of resolutions duly approved by the Members is laid as under:

Item No. 1

As a Special Resolution

Increase in the Authorised Share Capital from Rs.9 Crores to Rs.11 Crores

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, contained under the Companies Act, 2013, read with Rules there under, the Authorised Share Capital of the Company be and is hereby increased from Rs.9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lacs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.”

“**FURTHER RESOLVED THAT** pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, contained under the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby amended and replaced by the following Clause hereunder:

Clause V

The Authorized Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each.

“**FURTHER RESOLVED THAT** the Board of Directors / Director of the Company be and are hereby authorised severally to do all such acts and deeds as may be deemed expedient and necessary to give effect to this resolution.”

Item No.2

As a Special Resolution

Adoption of new set of Articles of Association

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association containing Article 1 to Article 121 be and is hereby substituted with revised set of Articles of Association containing Article 1 to Article 155 therein.

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

For VAMA INDUSTRIES LTD.
V. Atchutaraju
Managing Director

Item No. 3

As a Special Resolution

Re-appointment of Mr. V. A. Rama Raju to the office of Managing Director of the Company

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V to the Act (including statutory modification (s) or re-enactment thereof, for the time being in force) the reappointment of Mr. V.A Rama Raju (DIN: 00997493) as Managing Director of the Company for a period not exceeding 3 (Three) years, with effect from 1st August, 2015, at a remuneration of Rs.1.65 lacs per month as approved by the Nomination and Remuneration Committee and also by the Board of Directors, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to increase or decrease the overall remuneration subject to the maximum limit of Rs. 2.00 lacs per month or make any variation(s), alteration(s), addition(s), deletion(s) to the aforementioned remuneration structure, as it may deem fit and proper, during the currency of tenure of Mr. V.A Rama Raju as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be required in this regard.”

Item No.4

As a Special Resolution

Re-appointment of Mr. V. Rajam Raju to the office of Executive Director of the Company

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V to the Act (including statutory modification (s) or re-enactment thereof, for the time being in force) the reappointment of Mr. V. Rajam Raju (DIN: 01314420) as the Executive Director of the Company for a period not exceeding 3 (Three) years, with effect from 1st August, 2015, at a remuneration of Rs.1.5 lacs per month as approved by the Nomination and Remuneration Committee and also by the Board of Directors, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to increase or decrease the overall remuneration subject to the maximum limit of Rs. 2.00 lacs per month or make any variation(s), alteration(s), addition(s), deletion(s) to the aforementioned remuneration structure, as it may deem fit and proper, during the currency of tenure of Mr. V. Rajam Raju as the Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be required in this regard.”

For VAMA INDUSTRIES LTD.

V. Atchuthan

Managing Director

Item No. 5

As a Ordinary Resolution

Appointment of Mrs. R. Rama Sravanthi as Director of the company

“**RESOLVED THAT** pursuant to the provisions of Section 160 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs.R Rama Sravanthi, who was appointed as an Additional Director by the Board with effect from 01stMarch, 2015 and in respect of whom the Company has received a notice in writing from a member of the Company along with the deposit of requisite amount proposing the candidature of Mrs. R Rama Sravanthi for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

Item No. 6

As a Special Resolution

Borrowing powers of the Board

“**RESOLVED THAT** in supersession to the resolution passed earlier in this regard, but without prejudice to the validity of the transactions entered into by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions and rules thereunder, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to borrow any sum or sums of money for the business of the Company, from time to time, in Indian or Foreign currency or both, whether by way of cash credit, advance or deposit, loans or bills discounting or otherwise, by whatever name called, or by way of issue of debentures/bonds or any other security(ies), from time to time from any Bank(s)/Financial Institution(s) or any other Institution(s), firms, body corporate(s) or other person(s), in India or abroad from any one or more of the Company’s Bankers and /or from any one or more other persons, firms, bodies corporate or financial institutions and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable, immovable including intangibles, or stock in trade(including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) will or may 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 but, so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed Rs.50 Crores (Rupees Fifty Crores Only).”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to execute such deeds or debentures and debenture trust deed or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

For VAMA INDUSTRIES LTD.

M. Atchanta R. K.

Managing Director

Item No.7

As a Special Resolution

To create charge/mortgage on the assets of the Company

“RESOLVED THAT in supersession to the resolution passed earlier in this regard but without prejudice to the validity of the transactions entered into by the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions and rules thereunder, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall also include a Committee thereof) to mortgage and / or charge all or any of the Company’s assets and properties whether movable or immovable including intangibles, stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertakings of the Company by way of mortgage/charge for securing the repayment of any loan obtained or to be obtained from the banks, financial institutions or person or persons together with interest, costs, charges, expenses and any other money payable by the company for an amount not exceeding Rs.50 Crores (Rupees Fifty Crores Only).”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to execute such deeds or debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Board of Directors may think fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution”.

Item No. 8

As a Special Resolution

Preferential issue of Equity Shares

“RESOLVED THAT pursuant to the provisions of Section 62, 42 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, the Memorandum of Association and Articles of Association of Vama Industries Limited (the “Company”), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India, the Securities and Exchange Board of India [(including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”)or any other competent authority, whether in India or abroad, from time to time, to the extent applicable, including the enabling provisions of the listing agreements entered into with the stock exchanges on which the Company’s equity shares are listed (the “Stock Exchanges”), and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”),the consent of the Company be and is hereby accorded to the Board to create, issue, offer, and allot, upto 12,20,000 equity shares of face value of Rs.10/- each (the “Equity Shares”) for cash at an issue price of Rs.30.00 (including a premium of Rs.20.00 per equity share), aggregating

For VAMA INDUSTRIES LTD.

N. Atal Gupta

Managing Director

Rs.3,66,00,000/-, to the following persons, (hereinafter referred to as the "proposed Investors") on a preferential basis (the "Preferential Issue"), at such time or times, in one or more tranches and on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion as detailed hereunder:

Sl. No.	Name	Maximum Number of Shares proposed to be issued & allotted	Rate per share (Amt in Rs.)	Aggregate Amount
1	2	3	4	5 (3*4)
1.	Anil Unnikrishnan	8,90,000	30.00	2,67,00,000
2.	Nitin Siddamsetty	3,30,000	30.00	99,00,000

RESOLVED FURTHER THAT the "relevant date" for the purpose of determining the issue price under SEBI Regulations for the said Preferential Issue shall be 15th June, 2015.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the proposed Investors within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory / statutory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted through the Preferential Issue shall rank pari passu with the existing Equity Shares of the Company in all respects, including dividend and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted shall be subject to lock in as provided under the SEBI Regulations.

RESOLVED FURTHER THAT subject to the provisions of SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue as it may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing private placement offer letter in connection with the issue or allotment of aforesaid shares, issuing clarifications on the offer, issue and allotment of the Equity Shares, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Issue), resolving all questions of doubt that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the issue of the Equity Shares and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and the decision of the Board shall be final and conclusive.

For VAMA INDUSTRIES LTD
 V. Atchuthan R. R.
 Managing Director

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities.”

Item No. 9

As a Special Resolution

Preferential issue of Warrants

“RESOLVED THAT pursuant to the provisions of Section 62.42 and all other applicable provisions, if any, of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation in India, including without limitation, the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”), the Listing Agreement entered into with the stock exchange where the shares of the Company are listed, the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed there under as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, (the GOI)the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs (the “MCA”) and the stock exchange where the shares of the Company are listed (“Stock Exchange”) and subject to requisite approvals, consents, permissions and/or sanctions if any, of the GOI, the SEBI, the MCA, the Stock Exchanges and other appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting any such approvals, consents, permissions, and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 4,50,000 Warrants(“Warrants”) on a preferential basis to Mr.Anil Unnikrishnan, which shall be convertible / exercisable into equal number of equity shares of the Company at the option of the Warrant holder, in one or more tranches, at an issue/exercise price of Rs.30 per Equity Share not later than 18 months from the date of their allotment in accordance with the SEBI ICDR Regulations or other provisions of the law as may be prevailing at the time of allotment of equity shares, conversion or exercise of warrants.

RESOLVED FURTHER THAT the relevant date, as per the SEBI ICDR Regulations for the determination of issue price of the Warrants to be allotted pursuant to the preferential allotment is fixed as 15th June, 2015.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares of the Company as may be required to be issued and allotted upon conversion / exercise of the Warrants by the Warrant holder(s).

RESOLVED FURTHER THAT the equity shares to be allotted upon exercise of Warrants shall rank pari passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of Rs.10/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

For VAMA INDUSTRIES LTD.
N. Atchuta Rao
Managing Director

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution described above, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, matters and things and execute such agreements, deeds and other documents including without limitation the private placement offer letter, with regard to the issue or allotment of aforesaid Warrants and issue or allotment of equity shares pursuant to exercise of the Warrants and listing of the equity shares to be allotted pursuant to exercise of Warrants with the Stock Exchange(s) as it may, in its absolute discretion, deem fit and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants and the utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, or other authorities or agencies involved in or concerned with the proposed issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company, without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such committee thereof as the Board may constitute or has constituted in this behalf, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of directors, or to the Managing Director or Executive Director or any other officer or officers of the Company to give effect to the aforesaid Resolution.”

Place : Hyderabad
Date: 15.07.2015

V. Atchuta

V.A Rama Raju
Chairman

