

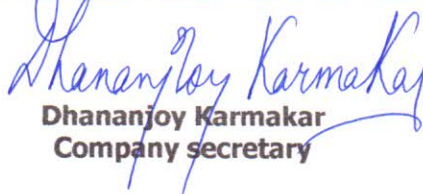
**Outcome of Board Meeting – 29.12.2015**

The Board of Directors of the Company at their meeting held today i.e. 29<sup>th</sup> December, 2015 has decided / approved the following :-

1. To increase the Authorized Share Capital of the Company from Rs.44,00,00,000/- to Rs.74,00,00,000/- divided into 4,20,00,000 Ordinary Shares of Rs.10/- each and 32,00,000 Preference Shares of Rs.100/- each.
2. To alter Article 4 of the Articles of Association to give effect to the aforesaid increase in Authorized Share Capital.
3. To infuse capital in the Company of an amount not exceeding Rs.30 Crores, in one or more tranches, by issue of 7.75% Cumulative Redeemable Preference Shares of Rs.100/- each on private placement basis to the Promoter(s)/Promoter Group Company(ies).
4. To seek approval of the Members on the matters stated in point no.1, 2 & 3 above, through Postal Ballot, pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) rules, 2014.

This is for your information and record.

Yours faithfully,  
For **Gillanders Arbuthnot & Co. Ltd.**

  
**Dhananjay Karmakar**  
Company secretary