

Outcome of Meeting of the Board of Directors

Pursuant to the provisions of Clause 30(4) and other applicable Clauses of the Listing Regulation, this is to inform you that Board of Directors in its meeting held on Wednesday, 12th April, 2017 concluded at 10:30 A. M. has approved the followings:

1. The Company has signed a Business Collaboration Agreement with a Japan based Company named **Meidoh Co. Ltd.** having its principal office at 4-5 Sangen-cho, Toyota, Aichi, 4710037, Japan.
2. The Company has signed Share Subscription Agreement with the aforesaid company. Accordingly approved the proposal to issue 18,01,211 equity shares on preferential basis of face value of Rs. 2/- to aforesaid company, at an issue price of **INR 246.60/-** Per Share in accordance with the chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto [“SEBI (ICDR) Regulation, 2009”], who form part of the person belonging to the Non Promoter Category subject to all the requisite statutory approvals including approval from Shareholders.
3. To convene an Extraordinary General Meeting of the company to obtain shareholders' approval on Wednesday, 10th May, 2017 for the proposed Preferential Allotment.