AMBUJA CEMENTS LTD.

MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF AMBUJA CEMENTS LTD. HELD ON THURSDAY, THE 10TH APRIL, 2014 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT P.O. AMBUJANAGAR, TALUKA : KODINAR, DISTRICT : GIR-SOMNATH GUJARAT - 362715.

PRESENT

DIRECTORS

1	Mr. N.S.Sekhsaria
2	Mr. Bernard Terver
3	Mr. Nasser Munjee
4	Mr. Rajendra P. Chitale
5	Mr. Shailesh Haribhakti
6	Mr.B.L.Taparia
7	Mr. Ajay Kapur
8	Mr. Onne Van der Weijde

MEMBERS

Besides the above Directors, 87 Members were present in person/ through their representatives and 229 members were present through their proxy holders.

IN ATTENDANCE

1. Mr.Sanjeev Churiwala,
(Chief Financial Officer)
3. Mr.Rajiv Gandhi
Company Secretary
4. Mr. Ravi Bansal,
(M/s SRBC & Co. LLP, Statutory Auditors).

1. CHAIRMAN

Mr.N.S.Sekhsaria, Chairman of the Board of Directors, occupied the chair.

2. QUORUM

Chairman welcomed the Members present at the meeting. He declared that the requisite quorum was present and called the meeting to order. The proceedings of the meeting then commenced.

3. PROXIES

Chairman informed that the Company has received 229 valid proxies for 36,69,03,479 shares and that the Proxy forms and proxy register are placed on

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the table and are available for inspection by the members during the continuance of the meeting.

4. REGISTER UNDER SECTION 307 OF THE COMPANIES ACT, 1956

Chairman informed that the Register of Directors' shareholding maintained by the company pursuant to Section 307 of the Companies Act, 1956 is open for inspection by the Members during the continuance of the meeting.

5. CERTIFICATE IN RESPECT OF EMPLOYEES STOCK OPTION SCHEMES

Chairman informed that a Certificate from the Auditors of the Company in respect of the Employees Stock Option Schemes certifying that all the Schemes have been implemented in accordance with the SEBI guidelines and in accordance with the Resolutions passed by the Company in General Meetings is placed before the meeting and is also available for inspection by the Members during the continuance of the meeting.

6. NOTICE

The Notice dated 6th February, 2014 convening the Thirty-first Annual General Meeting of the Company was taken as read with the consent of the members present.

7. AUDITORS' REPORT

The Chairman requested the Company Secretary to read the Auditors' Report to the Members on the accounts for the year ended 31st December, 2013 who was pleased to read the Auditors' Report.

8. CHAIRMAN'S SPEECH

Chairman during his speech apprised the members on the following:-

During the year, the Company took a very significant decision of amalgamation of Ambuja with Holcim India, a union that makes ACC Ltd a subsidiary of Ambuja. The merger has got all the requisite approvals and will be completed in due course.

During the year :- Cement production was down by 3% to 20.96 million tonnes. Sales by volume also fell by 2% to 20.94 million tonnes. EBITDA declined by 33% to Rs.1651 Crores. Net Profit after tax was marginally down by 0.2% to Rs.1295 Crores.

The profit figures are not comparable with the previous year figure because of a tax write-back of about 240 crores during the year, while the previous year included also an additional depreciation charge of about 279 crores because of a change in the method of calculating depreciation.

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India's economic scenario in 2013 was disappointing. Growth slowed down to 4.5%, the lowest in a decade. Inflation also ran high.Despite this, the Board of Directors has, recommended a final dividend of 110%. When added, to the interim dividend of 70%, the total dividend for the year is, 180%, or Rs.3.60 per share, which is the same paid for the year 2012.

The low growth scenario in the country has largely bottomed out and the Company expects to see a gradual improvement from later this year.

To keep the Company, on a continuing growth momentum, capital expenditures of, around Rs.802 crores have been planned in 2014 over and above the 725 Crore investment made in the year 2013. This will be used for expanding grinding capacity at Sankrail and Rabriyawas, and other projects for enhancement of efficiency.

Mr. Paul Hugentobler, who has been associated with the company for more than eight years as Vice Chairman - retired from the services of Holcim and has stepped down from the Board of Directors of Ambuja. He played a key role in providing valuable guidance and expert advice on all facets of the cement business. Please join me in thanking Mr. Hugentobler for his outstanding contribution to our Company during his tenure.

Mr. Ajay Kapur and Mr. Bernard Terver have been appointed as the additional directors to hold the office upto the date of the Annual General Meeting and being eligible, have offered themselves for reappointment. Additionally, Mr. Ajay Kapur has also been appointed as the Dy. Managing Director & CEO of the Company for a period of three years w.e.f. 1st August, 2013.

During the year, the Company renewed its commitment to sustainable development, by integrating it into overall business planning and strategy. Ambuja Cement Foundation, the community development arm, of the Company, undertook several projects, to improve the quality of life and build strong, self-reliant communities.

The Chairman, on behalf of the Board, expressed appreciation to the staff at all levels for their dedicated and sincere efforts and shareholders for their wholehearted support and co-operation.

9. RESOLUTIONS PASSED:

Chairman thereafter took up the agenda items as set out in the Notice.

The following resolutions were passed and adopted on show-of-hands:-

A. ORDINARY BUSINESS:-

(i) Adoption of Annual Accounts, Directors' Report and Auditors' Report: Ordinary Resolution

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Before taking up the resolution, the Chairman invited queries on Accounts from the Members. He said that Mr.Rajendra Chitale, Chairman of the Audit Committee will reply to the queries .

As there were no queries, the Chairman, put the following resolution to vote, which was proposed by Mr. Debiprasad Roy (DPID No. IN303028 & Client ID No. 50060117) as an ordinary resolution:-

> "RESOLVED that the Profit & Loss Account for the Corporate Financial Year ended 31st December, 2013 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon be and are hereby approved and adopted."

The resolution was seconded by Mr. Sandeep Zankat (DPID No. IN300974 & Client ID No. 11577086)

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

(ii) Declaration of Dividend:

Ordinary Resolution

M.R.Choudhary (DPID No.IN301549 & Client ID No.18951734) proposed the following resolution as an ordinary resolution:-

> "RESOLVED that the payment of final dividend @ 110% (Rs.2.20 per equity share) at full rate on the 1,54,58,60,286 outstanding equity shares as on the Book Closure date for the Corporate Financial Year ended 31st December, 2013 recommended by the Board of Directors be and is hereby declared payable to those shareholders whose names appear on the Register of Members of the Company on 13th February, 2014 as per the download furnished by the Depositories in cases where shares are held in electronic form and 21st February, 2014 in cases where shares are held in physical form."

The resolution was seconded by Mr.Ashok Rajgor (DPID No.IN301039 & Client ID No.24530986).

The Chairman then put the resolution to vote, which was passed by show of hands and the Chairman declared the same "Carried Nem-Con".

(iii) Re-appointment of Mr. Nasser Munjee as a Director.

Ordinary Resolution

Mr. M G Vidwans (DPID No. IN300757 & Client ID No. 11406952) proposed the following resolution as an ordinary resolution:-

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"RESOLVED that Mr. Nasser Munjee, the Director retiring by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

The resolution was seconded by Mr. Kamlesh Sharma (DPID No.IN301039 & Client ID No.24072053).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

(iv) Re-appointment of Mr. Rajendra Chitale as a Director.

Ordinary Resolution

Mr. Sandeep Zankat (DPID No. IN300974 & Client ID No. 11577086) proposed the following resolution as an ordinary resolution:-

"RESOLVED that Mr. Rajendra Chitale, the Director retiring by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

The resolution was seconded by Mr. Bhupendrakumar Shah(DPID No.IN301039 & Client ID No.24010926).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

(v) Re-appointment of Dr.Omkar Goswami as a Director.

Ordinary Resolution

Mr. Debiprasad Roy (DPID No. IN303028 & Client ID No. 50060117) proposed the following resolution as an ordinary resolution:-

"RESOLVED that Dr. Omkar Goswami, the Director retiring by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

The resolution was seconded by M.R.Choudhary (DPID No.IN301549 & Client ID No.18951734).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

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(vi) Appointment of Statutory Auditors

Before taking the next item of agenda viz appointment of the Statutory Auditors, the Chairman informed the meeting that Company has received a letter dated 31st January 2014 from the existing Statutory Auditors M/s S.R. Batliboi & Co. LLP expressing their unwillingness to get re-appointed as the Statutory Auditors. The Company has received a Notice dated 3rd February, 2014 under Section 225 read with Section 190 of the Companies Act, 1956 form a shareholders proposing the appointment of M/s SRBC & Co. LLP as the Statutory Auditors of the Company. M/s S.R. Batliboi & Co. LLP and M/s SRBC & Co. LLP are part of the same group (i.e. E&Y) and this change in the Statutory Auditors have been proposed due to internal restructuring of various firms of the E&Y group.

Ordinary Resolution

Mr.Sandeep Pokharna (DPID No. IN300183 & Client ID No. 11160133) proposed the following resolution as an ordinary resolution:-

"RESOLVED that Messrs SRBC & Co.LLP., Chartered Accountants (ICAI Firm Registration No. 324982E) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors."

The resolution was seconded by Mr.Madhav Vidwans (DPID No.IN300757 & Client ID No.11406952).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

B. SPECIAL BUSINESS:-

(i) Appointment of Mr Bernard Terver as a Director

Ordinary Resolution

Mr.Ashok Rajgor (DPID No.IN301039 & Client ID No.24530986) proposed the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to Section 161(1) and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956, Mr. Bernard Terver who was appointed by the Board of Directors

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as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Bernard Terver for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was seconded by Mr.Mukesh Hinshu(DPID No. IN301039 & Client ID No. 24488688).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

(ii) Appointment of Mr. Ajay Kapur as a Director of the Company.

Ordinary Resolution

Mr. Kamlesh Sharma (DPID No.IN301039 & Client ID No.24072053) proposed the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to Section 161(1) and other applicable provisions of the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956, Mr. Ajay Kapur who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Ajay Kapur for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

The resolution was seconded by Mr.Bhupendrakumar Shah (DPID No. IN301039 & Client ID No. 24010926).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

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(iii) Appointment of Mr.Ajay Kapur as the Dy.Managing Director & CEO and his remuneration and other terms.

Special Resolution

Mr.Choudhary (DPID No.IN301549 & Client ID No.18951734) proposed the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956 including any amendment there to or re-enactment there of for the time being in force read with Schedule XIII to the said Act and the notified sections of the Companies Act, 2013, and subject to the approval of the Central Government and such other approval/permissions, if and as may be required, the Company hereby accords its consent and approval to the appointment of Mr. Ajay Kapur as the "Deputy Managing Director & CEO" for a period of 3 (three) years starting from 1st August, 2013 on the following remuneration and other terms:

I. Remuneration :

(a) Salary:

i) Rs.11,52,800/- per month-from 1st August, 2013 to 31st March, 2014.

ii) Rs.13,03,000/- per month - from 1st April, 2014 onwards.

with annual increments as may be decided by the Board of Directors/ Committee of the Board, from time to time.

(b) House Rent Allowance (HRA):

HRA will be paid @ 50% of the salary.

(c) Special Allowance:

Special Allowance @20% of the salary will be paid to cover the cost of furnishing, children's education, utility maintenance etc.

(d) Perquisites:

(i) Soft Furnishing Allowance

Soft Furnishing Allowance of Rs. 2,083/- per month.

(ii) Leave Travel Concession

Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and

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family during the leave / holiday travel periods, whenever undertaken, whether in India or abroad for an amount not exceeding 20% of the Annual Basic Salary.

In case Mr. Ajay Kapur does not go on Leave Travel or does not spend the entire eligible amount of leave travel concession, then the Company shall pay him the entire eligible amount or the balance un-claimed amount, as the case may be, by way of Leave Travel Allowance.

(iii) Medical Reimbursement

Medical Reimbursement for an amount not exceeding 15% of the Annual Basic Salary to cover the medical expenditure for the self and family members.

(iv) Club Membership

Reimbursement of membership fee for one club in India including admission and annual membership fee.

(v) Mediclaim and Personal Accident Insurance

Mediclaim and Personal Accident Insurance Policy for such amount as per the rules of the Company.

(vi) Contribution to Provident Fund

The Company's contribution to Provident Fund as per the applicable laws, which presently is 12% of Basic Salary.

(vii) Superannuation

Contribution to the Superannuation fund which presently is 15% of Basic Salary.

(viii) Gratuity

Gratuity at the rate of half-month's salary for each completed year of service.

(ix) Leave

Entitled for leave with full pay or encashment thereof as per the rules of the Company.

(x) Other perquisites

Subject to overall ceiling on remuneration mentioned herein below, Mr. Ajay Kapur may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any Committee thereof) may from time to time decide.

Explanation:

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Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

(e) Performance Incentive:

Performance Incentive of such amount, for each Corporate Financial year or part thereof as may be decided by the Board of Directors (which includes any committee thereof).

(f) Amenities:

(i) Conveyance facilities

The Company shall provide suitable vehicle to the Dy. Managing Director & CEO. All the repairs, maintenance and running expenses including driver's salary shall be reimbursed by the Company.

(ii) Telephone, telefax and other communication facilities

The Company shall provide telephone, telefax and other communication facilities at the Dy. Managing Director/CEO's residence. All the expenses incurred shall be paid or reimbursed by the Company.

(iii) Gas and Electricity expenses

The Company shall reimburse Mr. Ajay Kapur the actual gas and electricity expenses incurred by him at his residence.

II. Overall remuneration:

The aggregate of salary, allowances, perquisites and performance bonus in any one financial year shall not exceed the limits prescribed under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act or any modifications or re-enactment for the time being in force.

III. Minimum remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Dy. Managing Director & CEO, the payment of salary, performance bonus, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956 as may for the time being be in force.

RESOLVED FURTHER that Dy. M.D. & CEO Mr. Ajay Kapur, shall be liable to retire by rotation under Section 255 of the Companies Act, 1956, (including any statutory

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modifications or re-enactment thereof) however, if re-appointed as a Director immediately on retirement by rotation, he shall continue to hold his office of Dy. Managing Director & CEO and such re-appointment as Director shall not be deemed to constitute a break in his appointment as the Dy. Managing Director & CEO.

RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

The resolution was seconded by Mr.Debiprasad Roy (DP ID No. IN303028 & Client Id No 50060117)

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

(iv) Increaase in the remuneration in the form of Advisory service fees to Mr.B.L.Taparia for availing his professional services for the Company.

Special Resolution

Mr. Mukesh Hinshu(DPID No.IN301039 & Client ID No.24488688) proposed the following resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Section 310 and all other applicable provisions, if any, of the Companies Act, 1956 (Act) (including any statutory modifications or re-enactment thereof) and subject to the approval by Central Government, the consent of the Company be and is hereby accorded for increase in the remuneration in the form of Advisory Service fee to Mr. B. L. Taparia, from Rs. 9,00,000/- per month to Rs. 11,00,000/- per month for the period from 1st January, 2014 till 31st October, 2015 in partial modification to the Agreement dated 5th November, 2012 entered into by the Company with Mr. Taparia."

"RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

The resolution was seconded by Mr. Ashok Rajgor (DPID No. IN301039 & Client ID No. 24530986).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

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10. MEETING CONCLUDED

Chairman thanked the Members for their participation in the meeting and declared that the meeting is concluded.

11. VOTE OF THANKS

Meeting concluded with a vote of thanks to the Chair.

Sd/-
CHAIRMAN

Certified to be True Copy
For AMBUJA CEMENTS LTD

RAJIV GANDHI
COMPANYSECRETARY

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