ACC Limited

Minutes of the Seventy – Sixth Annual General Meeting of the Members of ACC Limited held at Birla Matushri Sabhagar, 19 Sir Vithaldas Thackersey Marg, Mumbai 400 020 on Wednesday, 28th March 2012 at 3.00 p.m.

The following Directors were present:-

Mr N S Sekhsaria (Chairman)
Mr Paul Hugentobler (Deputy Chairman)
Mr Kuldip Kaura (CEO & Managing Director)
Mr S M Palia
Mr M L Narula
Mr R A Shah
Mr Shailesh Haribhakti
Mr Sushil K Roongta
Mr Ashwin Dani

2. Besides the above Directors, 391 Members were present in person and 230 Members were represented by proxy.

3. The Directors' Report, Audited Statement of Accounts, the Register of Directors' Shareholding maintained under Section 307 of the Companies 1956 was placed before the Meeting.

4. Mr B D Nariman, Company Secretary & Head Compliance made an announcement on safety precautions to be observed at the venue and certain other announcements.

5. Mr N S Sekhsaria, Chairman of the Board of Directors took the Chair and called the Meeting to order.

6. The Chairman welcomed the Members to the Seventy-Sixth Annual General Meeting. He introduced the Directors present at the Meeting. In particular he invited the Members to join him in welcoming Mr Ashwin Dani who was appointed on the Board of Directors in December 2011.

The Chairman thereafter informed the Members that Mr Markus Akermann who retires by rotation at this Annual General Meeting had expressed his desire not to seek re-election. The Board has placed on record its appreciation of the valuable services rendered by Mr Akermann during his tenure as Director of the Company. Subject to the approval of the Members, it was proposed to appoint Mr Bernard Fontana in place of Mr Akermann.

Mr Fontana had recently taken over as CEO of Holcim Limited from Mr Markus Akermann. Owing to certain pressing matters Mr Fontana was unable to attend the meeting and had requested the Chairman to convey his apologies to the Members in this regard.

7. With the consent of the Members, the Notice convening the Meeting was taken as read.

8. The Chairman requested Mr B D Nariman, Company Secretary & Head Compliance to read the Auditors' Report, which was read out by him.

9. In his 'Opening Remarks' the Chairman gave the highlights of the Company's financial results for the year ended December 31, 2011. The Chairman stated that as compared to 2010, there was an increase of 11% in sales volume and an increase of 22% in sales value. The consolidated profit after tax increased by 21%. As a result, the Board of Directors had recommend a higher dividend of ₹ 28/- per share, which was inclusive of the interim dividend of ₹ 11/- per share paid by the Company in August 2011.

The Chairman mentioned that the future of the Cement Industry in the coming years looked bright as the economic development in India was expected to create a robust demand for cement. The Chairman however cautioned that the input costs could rise, putting pressure on prices, but the Cement Industry would seize on every opportunity.

The Chairman thereafter mentioned that ACC would continue to expand capacity and in the coming years would be setting up a new clinker production facility of 2.79 million tonnes per annum with grinding facilities at Jamul. The existing clinker and grinding lines at Jamul would be phased out. The Company was also planning to build additional grinding units at other places which would use the clinker produced at Jamul. The project would be implemented in a phased manner and would be completed by early 2015.

Sustainable development would be a strong commitment for the Company in the coming years, particularly, in the areas of safety, alternative fuels and raw materials, renewable energy sources and community development. The Company would continue to lead the Industry in this endeavour.

The Chairman then invited the Members to join him and the Board of Directors in thanking all the employees of ACC, led by its Management Team, for their performance during the year under review and wished them the very best as they continue to work for the success of ACC.

Finally, the Chairman thanked all the members, for their enduring support. "Let us join hands to work towards building a stronger Company. My best wishes to you all and your families" the Chairman said.

10. The following Resolution was thereafter:

Proposed by: Mr Paul Hugentobler

Seconded by: Mr Burjor D Nariman

"**RESOLVED THAT** the audited Profit & Loss Account for the financial year ended December 31, 2011, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon be and the same are hereby approved and adopted."

11. Before putting the Resolution to vote, the Chairman invited the Members to express their views on the performance of the Company briefly and to the point.

12. **Mrs Ashalata Maheshwari**: Mrs. Maheshwari spoke in Hindi. At the outset she complimented the Chairman and the Management for the good performance of the Company. She observed that the Company was on a growth trajectory and that the market capitalization had increased substantially. She mentioned that she was proud to be the Member of the Company.

Whilst thanking the Board of Directors for recommending a higher dividend of ₹ 28 per share (including the payment of interim dividend of ₹ 11 per share) as against the previous year, she requested the Directors to consider issuing bonus shares.

Mrs Maheshwari was appreciative of the Company's Annual Report. She also appreciated the various initiatives taken by the Company for bringing about a sustainable development and the various awards won by the Company during the year.

Mrs Maheshwari observed that sale of product and services, consolidated income, consolidated profit before tax and consolidated profit after tax had increased despite difficult times and a competitive business environment which was creditable.

Mrs Maheshwari thereafter desired to have the following information:

- expected impact of steep increase in costs of raw materials, especially coal on the Company's performance;
- capex expenditure incurred by the Company during the year;
- capacity utilization of the Company;
- total capex expenditure of Jamul Project;
- details of the new products introduced in the market viz. F2R, Concrete Plus and Coastal Plus;
- savings from the use of AFR

Mrs Maheshwari mentioned that she supported all the resolutions proposed in the Notice of the Meeting.

Finally Mrs Maheshwari thanked all the employees of the Company for contributing to the success of the Company and in particular the CEO & Managing Director under whose guidance the Company was achieving and sustaining progress with innovativeness.

13. **Mrs Homayun Pouredehi:** Mrs Homayun Pouredehi at the outset stated that as the answers to the queries raised by her earlier had been responded to by the Company Secretary, she did not wish to repeat the same.

Mrs Pouredehi desired to seek information on the following:

- initiatives taken by the Company to recover the amount of ₹ 4.44 crore considered doubtful;
- initiatives undertaken by the Company to trace genuine shareholders whose dividend remained unclaimed before transferring the amounts to the Investor Education Protection Fund;
- details of Coastal + and Concrete + cements produced by the Company

Mrs Pouredehi hoped that the market price of ACC share would continue to rise. She mentioned that the profile of Directors as given in the Annual Report was very impressive. She also observed that some of the pages of the Annual Report relating to subsidiary companies were printed in small font and were therefore cumbersome to read.

14. **Mr Chandrakant Sathe:** Mr Sathe thanked the Chairman for giving him an opportunity to speak at the AGM. He congratulated the Board for the Company's outstanding performance and hoped that the Board of Directors would continue to pursue the growth strategy.

Mr Sathe appreciated that the Company was focused in providing superior value to the customers by continuously improving the quality of service through efficient distribution channel and logistics management.

Having appreciated the presentation of the Annual Report, he suggested that in the list of Plants appearing on the cover page, the capacity of each of the plant should be indicated against its name and location in order to provide a clear picture of the total installed capacity of the Company.

Mr Sathe congratulated the Board for retaining the dividend at ₹ 28 per equity share and hoped that the Company continued the practice of declaring an interim dividend each year.

He congratulated the Secretarial Division and Share Department on receiving ISO 9001:2008 certification. He thereafter made a few suggestions which could further improve the efficiency of the service provided by the Share Department.

He sought the following information:

- the steps taken by the Company for securing raw materials / minerals required in the manufacture of cement;
- whether the Company had a strategy for growth and for maintaining its market share and whether such a strategy was in tandem with the 12th Five Year Plan of the Government of India;
- details of customer friendly initiatives taken by the Company

Finally, he wished ACC success and hoped that the Company would continue to retain its premier position in the Cement Industry.

15. **Mr Vinit Kumar Parikh:** Mr Parikh at the outset appreciated the courtesy extended to him by the employees of the Secretarial and Share Departments during his visits to the Company for share related work. He

mentioned that he had an unattended share matter which needed to be sorted out but was unable to find time to visit the Share Department due to his hectic schedule.

Referring to the 'Green Initiative' taken by Ministry of Corporate Affairs, Mr Parikh recommended that the Company should reduce the number of pages from the Annual Report.

He suggested that whilst providing the financial highlights of the Company over a five year period, details of the share capital and reserves should also be given.

Referring to the performance of the Company Mr Parekh expressed a sense of confidence that since the Company had achieved Net Sales of ₹ 9,439 crore during the year 2011 this year it would cross the ₹ 10,000 crore mark in 2012.

Mr Parekh appreciated the good dividend policy followed by the Company and hoped that Company would consider making a bonus issue of shares since the reserves were adequate.

He appreciated that the Company was holding its Annual General Meeting within 3 months from the close of the financial year and recommended that the Annual General Meetings should be held in March as it did not clash with the Annual General Meetings of other companies.

Mr Parekh desired to have the following information:

- cost per copy of the Annual Report;
- reasons for increase in the cost of production

16. **Mr Seshan Krishnamoorthy:** Mr Seshan Krishnamoorthy at the outset appreciated the timely receipt of the Annual Report and mentioned that he found the same to be informative and transparent. He also complimented the Management for using recycled envelope and paper.

Mr Krishnamoorthy appreciated the excellent arrangements at the venue.

He appreciated the excellent performance of the Company in a very difficult year.

Mr Krishnamoorthy stated that there was a huge demand and backlog of infrastructure activity in the country. He therefore suggested that as a part of its Corporate Social Responsibility (CSR) the Company should in collaboration with the Government build roads, houses construct water storage

tanks for clean drinking water, construct storage silos that could be used for storage of grains, crude oil and other infrastructure. Thus the Company would generate a further demand for cement and simultaneously earn a good reputation and also participate in the nation building process.

Mr Krishnamoorthy also felt that as part of its CSR activities, the Company could institute awards and scholarships for deserving students studying in Engineering colleges.

Mr Krishnamoorthy requested the Management to arrange a visit to one of its factories.

Finally, he stated that he supported all the resolutions proposed to be passed in the meeting.

17. **Mr Joseph Martins:** Mr Joseph Martins mentioned that he was happy to be a Member of this august Company. He stated that an Annual General Meeting was a great event for Management Analysts like him to be allowed to speak before the Board of Directors who he held in the highest esteem.

He noted that the performance of the Company was satisfying and desired that the Company should sustain this growth trajectory. Mr Martins was glad to note that the Company's core processes exhibited vitality, teamwork and innovativeness which would help the Organization.

Mr Martins appreciated that the Company aimed to raise the bar in manufacturing performance through continuous improvements in operation processes, comprehensive maintenance & high safety standards and hoped that ACC's plants improved in their overall performance, efficiency & productivity.

He stated that it is commendable and admired by all Members to know that one of the Company's most important objectives is to achieve high levels of performance and provide superior value to our customers through continuous improvements in quality & service.

Mr Martins mentioned that he had not only received the Annual Report by post but ACC followed a practice of sending under a covering letter a separate copy of the Annual Report to those active Members who regularly spoke at the Meeting which was indeed a laudable practice and could be emulated by some of the other companies. He appreciated ACC for its ethical standards and fair business practices and hoped that the Business Associations such as CII & FICCI would encourage and promote ethical business practices among its Members.

18. **Mr Michael Martins:** Mr Michael Martins in his opening remark stated that he was glad to be a shareholder of the Company whose core processes exhibited vitality, teamwork & innovativeness which are strong values.

He observed that the Company had received National Manufacturing Awards for energy efficiency, quality, safety, maintenance and cost competitiveness which was commendable.

He thanked the Board of Directors for recommending a dividend of ₹ 28 per share. Mr Martins appreciated the Company for following a sustainable development policy by using alternative fuels, renewable energy, waste heat recovery, wind & solar energy & rain water harvesting.

Finally, he wished that the Company should progress further and achieve greater heights.

19. **Mr Hariram Choudhary:** Mr Hariram Choudhary stated that the financial results of the Company were satisfactory and hoped that the Board would propose a higher dividend next year.

He mentioned that it was gratifying to note that the Company emphasized on sustainable development through community development, use of alternative fuels, investing in renewable energy resources and rain water harvesting which was the need of the hour.

He also noted with appreciation that the Company was making best efforts to reduce carbon emissions by promoting clean and green technology. Mr Choudhary stated that it was a matter of pride that four of the Company's Plants had won National Manufacturing Excellence Award.

He observed that in the Union Budget of 2012 – 2013, emphasis were laid on the infrastructure and that adequate money was allocated under this head, which would increase the demand for cement and the members could expect more sales, better results and higher dividend.

Mr Choudhary also appreciated the contents and presentation of the Annual Report and the fact that the Profit and Loss Account and Balance Sheet was signed by all the directors, Chief Financial Officer and the Company Secretary. This he stated was a very good practice, which should be followed by all companies. He hoped that such practice would be made mandatory for all the Companies. Mr Choudhary appreciated that the Annual Report was received in time.

He requested the Board of Directors to consider making a Bonus Issue of shares, as the Company had substantial reserves.

He appreciated that the meeting was called within 3 months of the close of the financial year.

Mr Choudhary requested the following information:

- number of Members who had given their names under the "Green Initiative" for receiving the Annual Report by email;
- expenditure incurred by the company on CSR activities;
- the steps taken by the Company for notifying parties whose dividend / fixed deposits / interest remained unclaimed before transferring the same to IEPF

Finally he wished the Company and its Board of Directors the very best.

20. **Mrs Shobhana Mehta:** Mrs Shobhana Mehta spoke in Hindi. She appreciated that the Annual Report was received in time and was informative and made interesting reading.

Mrs Mehta appreciated and thanked the Board of Directors for the excellent results shown by the Company and she was happy to note that the Board recommended a higher dividend of ₹ 28 per share. Since the Company was performing well, she requested the Board to consider making a Bonus Issue of shares. She congratulated the Company for receiving various awards.

Mrs Mehta wished to seek for the following information:

- expenditure incurred on advertisement and R&D in the current year;
- Cost of balance sheet and the number of copies printed;
- number of women employees in the Organization. She observed that a women director should be appointed on the Board

Mrs Mehta requested the Board to have a video presentation of the Plants shown to the members.

She concluded by supporting all the resolution set out in the AGM Notice.

21. **Mr Shailesh Mahadevia:** Mr Shailesh Mahadevia appreciated the working of the Company and also the clarity of information provided in the Annual Report. It was his considered view that the Directors' Report and Management Discussion and Analysis should be separate documents for reasons explained as both the documents had their specific purpose. He welcomed Mr Ashwin Dani as Director of the Company and stated that he

supported the Resolution pertaining to his appointment as also those of other Directors.

Mr Mahadevia requested the Company to include in the Annual Report the details of the total strength of the employees at the beginning and end of the year, the number of employees inducted and the number of employees who left the organization during the year so as to give the Members a fair idea of the attrition rate.

Mr Mahadevia desired to have the following information:

- reason for the decrease in Economic Value Added (EVA) for the last two years and the expected EVA in the near future;
- expenditure incurred by the Company on CSR activities;
- whether ACC Plants were ISO certified and if so under which category;
- whether in the preparation of the Annual Report recycled paper had been used

Finally he wished the Company the very best in the years ahead.

22. **Mr Narendra Jhaveri:** Mr Jhaveri desired to have the following information:

- whether procurement of raw material / goods was being handled centrally or whether the Plants were delegated authority in this regard;
- justification for ACC infusing ₹ 50 crore in ACC Concrete Limited;
- details of improper recorded accounting adjustments resulting in a loss of ₹ 4.11 crore to the Company during the year under review, number of employees involved and whether action had been taken against the employees;
- reason for lower Economic Value Addition for the year 2010 and 2011;
- number of members who opted to receive the Annual Report by electronic mail

Mr Jhaveri observed that in the Directors' Report, the Directors had thanked the Members for their continued support and he therefore hoped that the Members would be rewarded by the Company with a Bonus Issue of shares. He also requested the Company to arrange for a Plant visit for the Members.

23. **Mr Hiranand Kotwani:** Mr H P Kotwani sought the following information:

- details of investments made in the mutual fund and the yield from these investments;
- whether ACC had invested in any manufacturing units abroad;
- details of ACC's investment in subsidiary companies;
- reasons for the write off of expenditure of ₹ 19.02 crore incurred for mining rights

24. **Chairman's Response**: The Chairman thanked the shareholders for their participation and their constructive suggestion and comments. Mr Kuldip Kaura, CEO & Managing Director was then requested to respond to the questions which were of general interest to the shareholders. The Chairman stated that if any question remained unanswered, the information with regard to the same could be obtained from the Company.

Thereafter, Mr Kuldip Kaura responded to the queries raised. He mentioned that last year the business environment was very tough. The cement sector saw a demand / sales growth of a ~ 6% but in the last few months it was observed that the market was improving. At the same time however the Company was facing cost pressures mainly on account of increase in the prices of raw materials particularly coal and increases in railway tariff. While the Company continued to improve its performance, these costs increases caused pressure on the overall working of the Company.

In response to the queries relating to new products, the CEO & Managing Director mentioned that Coastal + and Concrete + were special applications cements. The Coastal + had anti – corrosive properties while Concrete + gave a very high one day strength which was important for constructive activity.

With regard to the Members request to issue bonus shares, Mr Kuldip Kaura stated that the Company had recently announced its plans for Jamul expansion which would entail, putting up of a clinkering unit and a grinding unit at Jamul and two more grinding units one each at Sindri in Jharkhand and at Kharagpur in West Bengal. The Capex for this was expected to be ~ ₹ 3300 crore. The Company therefore required the funds to meet its capex needs.

With regard to the query on the total installed capacity of ACC post completion of Jamul Project, Mr Kuldip Kaura mentioned that the same would be ~ 35.00 MTPA. The Company's current cement capacity was ~ 30 million tonnes.

Referring to the Member's comments on ISO 9001:2008 Certification received by the Secretarial and Share Departments, Mr Kuldip Kaura mentioned that Secretarial and Share Departments are fully committed to serve the Members and provide prompt services.

Mr Kaura mentioned that many members had raised queries on the initiatives taken by the Company to meet its CSR obligations. He informed the members that apart from other CSR initiatives, the Company had taken up water harvesting, in a very elaborate manner. He explained that mined lands were being converted into large reservoirs and the water from the reservoir was connected to the villages by pipelines which was used for agricultural and various other purposes.

The total expenditure incurred by the Company last year on CSR activities was ~ ₹ 18 crore which was roughly ~ 1.5% of the Company's profits for the year. The Company was committed towards sustainable development and CSR initiatives.

With regard to the query on the number of Annual Report printed, it was mentioned that the Company printed 1.04 lakh reports this year. The average cost of printing the Annual Report was ₹ 37 per copy. Mr Kaura mentioned that pursuant to the green initiatives launched by the Government of India soft copies of the Annual Reports were sent by email to those members who had requested for the same. He urged the members to register their email addresses for receipt of Annual Report electronically.

With regard to the capex for the year 2011, it was mentioned that Company had incurred a total expenditure was ~ ₹ 465 crore of which half was spent on routine maintenance and other half on the augmentation and capacity additions.

With regard to the procurement of raw materials, Mr Kaura stated that limestone is supplied from the Company's mines and as far as coal was concerned most of the coal was being procured from Coal India. The Company was also in the process of developing the coal blocks allotted to it jointly with Madhya Pradesh State Mining Corporation Limited.

Further, to mitigate the increasing cost of coal, the Company had developed an Alternate Fuel Programme. In this Programme the Company uses municipal waste, plastic waste, biomass such as rice husk, cotton stocks and also industrial waste such as paints sludges etc which is burnt in the kilns. This activity of the Company helps the environment and also helps the Company to mitigate energy costs.

As regards the additional investment of ₹ 50 crore made by ACC in ACC Concrete Limited it was explained that the investment was for augmenting the capital base of ACC Concrete Limited to enable the Company to continue and improve its business going forward.

With regard to the improperly recorded accounting adjustment of ₹ 4.11 crore mentioned in the Annual Report, Mr Kaura stated that the Company had implemented various measures for Fraud Risk Management which had been effective as it helped highlight areas which needed to be strengthened and improved and the Company paid serious attention to fraud related issues. In the instant case the particular employee's services had been terminated.

With regard to the query on the reasons for lower EVA for the years 2010 and 2011, Mr Kaura mentioned that the earnings of the Company have been rising and have also been consistent with the market expectation but the cost of capital and average capital employed has gone up due to increase in capacities during 2010 – 2011 which impacted the net EVA of the Company.

Responding to the query relating to investments of the Company it was explained that the investment policy followed by the Company was conservative. The Company invested mainly in debt instruments. The Company also periodically had its investments reviewed and the same was rated by external agencies like Crisil.

25. The Chairman thereafter requested the shareholders to permit him to move the Resolutions set out in the Notice of the Annual General Meeting.

The Resolution pertaining to the adoption of the Audited Profit and Loss Account for the financial year ended December 31, 2011, the Balance Sheet as at that date, the cash flow statement and the Reports of the Directors and Auditors thereon which was earlier proposed by Mr Paul Hugentobler and seconded by Mr B D Nariman was thereafter put to vote and declared to have been carried unanimously.

Resolution No. 2 was proposed as an Ordinary Resolution

Proposed by: Mrs Ashalata Maheshwari

Seconded by: Mr S A Vishwanath

"**RESOLVED THAT** the final dividend for the financial year ended December 31, 2011 at the rate of ₹ 17 (Rupees Seventeen only) per equity share on 18,77,45,356 fully paid Equity Shares of ₹ 10/- each aggregating

₹ 319,16,71,052/- (Rupees three hundred nineteen crore sixteen lakh seventy one thousand fifty two only) as recommended by the Board is hereby declared and the same be paid to those shareholders whose names stand on the Register of Members of the Company on March 28, 2012 in respect of shares held in physical form and in respect of shares held in electronic form to the beneficial owners of shares as on March 13, 2012 who are entitled to the dividend as per the list furnished by the Depositories for this purpose,

"**RESOLVED FURTHER** that the Interim Dividend at the rate of ₹ 11 per equity share on 18,77,45,356 fully paid equity shares of ₹ 10/- each aggregating ₹ 206,51,98,916/- (Rupees two hundred six crore fifty one lakh ninety eight thousand nine hundred sixteen only) declared by the Board at its Meeting held on July 28, 2011 be and is hereby approved ratified and confirmed."

The Resolution was thereafter put to vote and declared to have been carried unanimously.

Resolution No.3 was proposed as an Ordinary Resolution:

Proposed by: Mr J P Maheshwari

Seconded by: Mrs Homayun Pouredehi

"**RESOLVED THAT** Mr Paul Hugentobler, a Director of the Company who retires by rotation but is eligible for reappointment be and is hereby reappointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Resolution was put to vote and declared to have been carried unanimously.

Resolution No 4 was proposed as an Ordinary Resolution:

Proposed by: Mr Seshan Krishnamoorthy

Seconded by: Mr Sudhir I Parekh

"**RESOLVED THAT** Mr M L Narula, a Director of the Company who retires by rotation but is eligible for reappointment be and is hereby reappointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Resolution was put to vote and declared to have been carried unanimously.

Resolution No 5 was proposed as an Ordinary Resolution

Proposed by: Mr Sudhir I Parekh

Seconded by: Mr Seshan Krishnamoorthy

"**RESOLVED THAT** Mr Sam Palia, a Director of the Company who retires by rotation but is eligible for reappointment be and is hereby reappointed a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Resolution was put to vote and declared to have been carried unanimously.

Resolution No 6 was proposed as an Ordinary Resolution:

Proposed by: Mrs Ashalata Maheshwari

Seconded by: Mr Hariram Choudhary

"**RESOLVED THAT** in place of Messrs S R Batliboi & Associates, the retiring Auditors, who have expressed their inability to continue, Messrs S R Batliboi & Co., Chartered Accountants, (Firm Registration No. 301003E) be and are hereby appointed as Auditors of the Company for the Company's financial year ending December 31, 2012, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and in respect of whom the Company has received a special notice from a Member, pursuant to the provisions of Section 190 read with Section 225 of the Companies Act, 1956, signifying his intention to propose the appointment of Messrs. S R Batliboi & Co. as Statutory Auditors on a remuneration to be determined by the Board of Directors or a Committee thereof."

The Resolution was put to vote and declared to have been carried unanimously

Resolution No 7 was proposed as an Ordinary Resolution:

Proposed by: Mrs Homayun Pouredehi

Seconded by: Mr Joseph Martins

"**RESOLVED THAT** Mr Bernard Fontana be and is hereby appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Resolution was put to vote and declared to have been carried unanimously.

Resolution No 8 was proposed as an Ordinary Resolution:

Proposed by: Mr Joseph Martins

Seconded by: Mr Vinit Kumar Parikh

"RESOLVED THAT Mr Ashwin Dani who was appointed as an Additional Director of the Company with effect from December 15, 2011 and who holds office upto the date of the Annual General Meeting of the Company be and is hereby appointed as Director of the Company whose period of office is liable to determination by retirement of Directors by rotation."

The Resolution was put to vote and declared to have been carried unanimously.

There being no other item the Meeting concluded with a vote of thanks to the Chair.

CONFIRMED

N S SEKHSARIA
C H A I R M A N