

ND/SY/7505

16th February 2016

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor
Plot No. C-1, G Block
Bandra Kurla Complex,
Bandra (East), Mumbai-400051
NSE Scrip Code- DALMIABHA

The Stock Exchange, Mumbai,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001

BSE Scrip Code -DALMIABHA (533309)

BY EMAIL

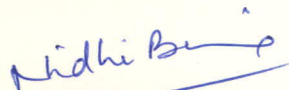
Dear Sir,

Re: Proceedings of Extra-ordinary General Meeting dated 11-2-2016

We have pleasure in sending herewith the copy of the Minutes of the Extra-ordinary General Meeting of the shareholders of the Company held at Dalmiapuram-621651, District Tiruchirapalli, Tamil Nadu on 11th February, 2016.

Thanking you,

Yours faithfully,
For Dalmia Bharat Limited


(Nidhi Bisaria)
Company Secretary

Enclosures: As stated.

Dalmia Bharat Limited

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 23313303 w www.dalmiabhl.com CIN : L40109TN2006PLC058818
Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu-621 651, India
A Dalmia Bharat Group company, www.dalmiabharat.com

Minutes of the Extra Ordinary General Meeting of the Members of Dalmia Bharat Limited held on Thursday, the 11th February, 2016 at 10.30 A.M. at the Registered Office of the Company at Dalmiapuram, District Tiruchirapalli, Tamil Nadu.

MEMBERS ATTENDED IN PERSON AND THROUGH PROXY:

1. Mr. R. Gururajan
2. Mr. M. Ganesan
3. Mr. P. Ramalingam
4. Mr. V. Sundararaj
5. Mr. K. Subramanian
6. Mr. N. Santhanam
7. Mr. S. Rangarajan
8. Mr. M.A. Alhad
9. Mr. K. Ramalingam
10. Mr. K. Thangavelu
11. Mr. R. Karthikeyan
12. Mr. S.A. Vincent Savari Raj
13. Mr. V. Arunagirinathan
14. Mr. K. Kalyanaraman
15. Mr. Nagaraj S.
16. Mr. V.R. Perichiappan
17. Mr. M. Desingu
18. Mr. R. Venkataraman
19. Mr. C. Ramesh Babu
20. Mr. R. Venkatasubramanian
21. Mr. R. Karthikeyan
22. Mr. K.M. Muthusamy
23. Mr. D. Ravichandran
24. Mr. R. Kalaivani
25. Mr. N. Maheswary
26. Mr. T. Antonysamay
27. Mr. M. Christ Raj
28. Mr. T. Murali
29. Mr. A. Irudayam
30. Mr. N. Sathiamoorthy
31. Mr. I Thomas
32. Mr. A. Ravichandran
33. Mr. M. Baskaran

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- 34. Mr. A. Simon Jude Sundaram
- 35. Mr. A. Sivakumar
- 36. Mr. R. Gururajan as Authorised Representative for Dalmia Bharat Sugar and Industries Limited
- 37. Mr. N. Santhanam as Authorised Representative for Valley Agro Industries Limited

Besides the above, 10 more shareholders attended in Person as Authorised Representatives representing 10 Companies having 25 different folios and 4 persons attended as proxy holders for 12 shareholders as per the attendance list on file.

IN ATTENDANCE:

Mr. R. Venkatasubramanian Practicing Company Secretary, as Scrutiniser

Ms. Nidhi Bisaria Company Secretary

1. CHAIRMAN:

Ms. Nidhi Bisaria, Company Secretary welcomed the Members for the Extraordinary General Meeting of the Company and the members present waited for fifteen minutes from the appointed time for a Director of the Company to take the Chair in terms of Article 64 of the Articles of Association of the Company. As none of the Directors was available, Mr. M. Ganesan proposed the appointment of Mr. R. Gururajan, Authorised Representative for Dalmia Bharat Sugar and Industries Limited as the Chairman of the Meeting, the same was seconded by Mr. M. Desingu. The proposal was put to vote by show of hands and all the members voted in favour of the proposal. Accordingly, Mr. R. Gururajan, Authorised Representative for Dalmia Bharat Sugar and Industries Limited, was unanimously elected to the Chair.

Company Secretary informed the members that the proxy register and inspection documents, including the valuation reports of the Company and Dalmia Cement (Bharat) Limited, were placed on the table and were open for inspection by members during the continuance of the Meeting. She stated that the Secretarial Auditor who was also appointed as the Scrutiniser by the Board to oversee the physical polling process, in a fair and transparent manner and was present at the Meeting.

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2. QUORUM:

The Chairman welcomed the Members present and declared that the requisite quorum was present and called the Meeting to order.

3. NOTICE:

The Chairman stated that a notice dated 15 January, 2016 was dispatched to all the shareholders of the Company in time. The Notice, convening the Meeting was read by the Company Secretary. Chairman informed the Members present that a corrigendum was published by the Company to the Notice convening this Extra-ordinary General Meeting giving certain information sought for by the Stock Exchanges and that the Notice of the Meeting stood supplemented, amended and corrected as per the said Corrigendum. He added that the Corrigendum was advertised in the Newspapers and also uploaded on the website of the Company. A handout giving the particulars of the Corrigendum was distributed to all the members attending the Meeting in person.

4. POLL:

Chairman informed the members present in the Meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013, the Company had provided its members, the facility to exercise their right to vote through remote electronic voting on all Resolutions set forth in the Notice. He informed the Members that the Company has appointed Karvy Computershare Private Limited as the agency for electronic voting in this regard and the procedure was given in detail in the notice for the Members to follow the procedure for electronic voting. The period for remote electronic voting commenced on Monday, 8th February, 2016 (9:30 am) and ended on Wednesday, 10th February, 2016 (5:00 pm). He informed the members present in the Meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as the Company had provided its members, the facility to exercise their right to vote through remote electronic voting it was mandatory for the Company to require those members attending the Extra-ordinary General Meeting in person to cast their votes through a poll. He informed the Members present that Mr. R.

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Venkatasubramanian, Practising Company Secretary had been appointed as a Scrutiniser by the Board of Directors of the Company to oversee the remote electronic voting as well as the physical voting process at the Extraordinary General Meeting and in accordance with the provisions of Section 108 of the Companies Act, 2013. The Chairman appointed Mr. K. Subramanian as a Scrutiniser to assist Mr. R. Venkatasubramanian (the Scrutiniser appointed by the Board of Directors of the Company). He informed the Members present that the Results of the poll being conducted at the Extraordinary General Meeting will be compiled by adding the votes of the poll conducted at this Meeting with the votes cast by a Member availing of the remote electronic voting process. He declared that in terms of the Companies Act, 2013 read with the Rules made thereunder, the Scrutiniser was permitted to submit his Report on the polling including remote electronic voting process within a period of 3 (three) days from the conclusion of the meeting and that the results of the Poll would be declared and put up on the Notice Board of the Company on receipt of Scrutiniser's Report on the Poll on or before the said period of 3 (three) days and that such results would be uploaded on the Company's website and shall be available at the Registered Office of the Company.

The Chairman informed the Members present that Ballot Papers would be distributed to each of them and if they represent some Company as its Authorised Representative appointed under section 113 of the Companies Act, 2013 or they represent another Member as a Proxy, they are entitled to collect such forms and cast the votes on behalf of the Members they represent as Authorised Representatives or as a Proxy holder. He further added that those shareholders who have cast their vote through the remote electronic voting process need not cast their votes again as the votes cast again in this Meeting will be treated as invalid pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. He then requested the Members to drop the Ballot Forms in the sealed Ballot Box to enable Mr. K. Subramanian to break open the seal and take the Ballot Forms in his possession so as to compile the results of the Poll conducted at the Meeting and submit the same to the Scrutiniser, Mr. R. Venkatasubramanian, who in turn would give his consolidated report on each of the Resolutions by aggregating the electronic votes cast with the votes cast through physical ballots.

Thereafter, the Chairman proceeded to take up the various items set out in the Notice convening the Meeting.

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5. **INVESTMENTS, LOANS AND GUARANTEES:**

The Chairman took up the first item on the agenda for consideration by the Members.

Mr. N. Santhanam proposed and Mr. M. Ganesan seconded the following Resolution as a SPECIAL RESOLUTION:

" **RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals as may be required under this Act, consent of the Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to any person and/or to acquire by way of subscription, purchase or otherwise the securities of any body corporate of such amount as may be decided by the Board notwithstanding the fact that the overall investments, loans granted and securities furnished put together with the existing investments, loans granted and securities furnished does not exceed the maximum aggregate limit of ₹ 3,000,00,00,000 (Rupees three thousand crore) at any point of time."

6. **ISSUE OF SHARES BY WAY OF PREFERENTIAL ALLOTMENT:**

The second item on the agenda was then taken up for consideration by the Chairman.

The following Resolution was proposed by Mr. M. Desingu and seconded by Mr. S. Rangarajan as a SPECIAL RESOLUTION:

" **RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("Companies Act") read with the rules made thereunder, to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act 2013), various rules, circulars, press notes, clarification issued by Foreign Investment Promotion Board ("FIPB"), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"), and subsequent amendments thereto,

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including but not restricted to the (SEBI ICDR Regulations), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**") and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("**SEBI**") ("**SEBI Regulations**"), the Reserve Bank of India ("**RBI**") and the stock exchanges where the shares of the Company are listed ("**Stock Exchanges**") and enabling provisions of the Memorandum and Articles of Association of Dalmia Bharat Limited ("**Company**") and the Listing Agreements entered into between the Company and the Stock Exchanges and subject to requisite approvals, consents, permissions and/or sanctions if any, of FIPB, SEBI, the Stock Exchanges and other appropriate authorities, including RBI, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the Board be and is hereby authorized to create, offer, issue and allot up to 75,00,000 (Seventy five lakh) equity shares of face value of ₹ 2/- (Rupees Two) each ("**Equity Shares**") fully paid up, on a preferential basis to KKR Mauritius Cement Investments Ltd. ("**Investor**"), (a non-promoter company, having its office at c/o CITCO (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius, holding SEBI registration number B-094994C1/GBL, having PAN AADCK9761E), for consideration other than cash (i.e. swap of shares of Dalmia Cement (Bharat) Limited with equity shares of the Company) and based on the valuation report obtained by the Company in accordance with the applicable law, at such price being not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations, 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."

" **RESOLVED FURTHER THAT** the Board is hereby authorised to create, offer, issue and allot up to 75,00,000 (Seventy five lakh) equity shares of ₹ 2/- (Rupees Two) each fully paid up, on a preferential basis to the Investor and that

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upon receipt of such non-cash consideration by the Company from the Investor (i.e. swap of existing shares of Dalmia Cement (Bharat) Limited) based on the valuation report obtained by the Company in accordance with applicable law including section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules 2014, the full consideration payable by the Investor in relation to the 75,00,000 (Seventy five lakh) equity shares of ₹ 2/- (Rupees Two) each shall be deemed to be received by the Company in accordance with all applicable laws."

" **RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of calculating the floor price for the issue of Equity Shares is 12th January 2016 which is the date falling 30 (Thirty) days prior to the date of this Extraordinary General Meeting and the floor price so calculated is ₹ 816/- (Rupees Eight Hundred Sixteen)."

" **RESOLVED FURTHER THAT** the equity shares to be allotted to the Investor pursuant to the aforesaid preferential allotment shall rank pari-passu in all respects including as to dividend, with the existing fully paid up equity shares of face value of ₹ 2/- (Rupees Two) each of the Company, subject to lock-in as per requirements of SEBI ICDR Regulations and subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company."

" **RESOLVED FURTHER THAT** the Equity Shares shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval."

" **RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions Chapter VII of the SEBI ICDR Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals."

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" **RESOLVED FURTHER THAT** subject to the provisions of the 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 to the Investor, as may deem expedient."

" **RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity shares and listing of the equity shares to be allotted on preferential allotment basis with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities, including to the FIPB, issue and allotment of the equity shares, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) 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 further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive."

" **RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(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 and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities and to

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appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution."

7. **ALTERATION IN THE ARTICLES OF ASSOCIATION:**

The next item on the agenda was then taken up for consideration by the Chairman.

Mr. K. Kalyanaraman proposed and Mr. S. Nagaraj seconded the following Resolution as a SPECIAL RESOLUTION:

" **RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent, authority and approval of the shareholders of the Company be and is hereby accorded to alter the existing Articles of Association of the Company by incorporating a new Article 40A in the existing Articles of Association of the Company, reading as under: -

Transfer of shares by Investor

40 A. So long as KKR Mauritius Cement Investments Ltd. ("**Investor**") holds any equity shares of the Company, the Investor undertakes not to transfer any equity shares of the Company on terms inconsistent with the terms and conditions agreed between the Investor and the Company."

8. **CONDUCT OF POLL:**

Mr. K. Subramanian thereafter distributed the Ballot papers and conducted the poll proceedings. The Ballot papers were put in the sealed Ballot Box and Mr. K. Subramanian, Scrutiniser, took custody/possession of the Ballot Box after ensuring that all the members present in person and through proxies had participated in the poll and had cast their votes.

9. **VOTE OF THANKS:**

There being no other business to transact, the Meeting terminated with a vote of thanks to the Chair at 11.30 a.m.

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10. RESULT OF POLL:

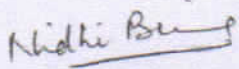
On the basis of the above Report of the Scrutiniser dated 11-2-2016 for the electronic voting and poll conducted at the Extra-ordinary General Meeting, the Chairman declared that all the Special Resolutions to have been passed with requisite majority. The summary of the Report is as under:

Resolutions	Particulars	Mode	Votes in		Total Shares	Votes casted	
			Favour	Against		% For	% Against
1.	Special Resolution to consider delegation of authority to the Board of Directors of the Company to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to any person and/or to acquire by way of subscription, purchase or otherwise the securities of any body corporate upto the maximum aggregate limit of ₹ 3,000 crore.	E-voting	2955539	97697	3053236	96.80	3.20
		Poll at EGM	49966420	0	49966420	100.00	0.00
		Total	52921959	97697	53019656	99.82	0.18
2.	Special Resolution to consider issuance and allotment of upto 75,00,000 equity shares of ₹ 2/- each fully paid-up on a preferential basis to KKR Mauritius Cement Investments Limited.	E-voting	4840020	31551	4871571	99.35	0.65
		Poll at EGM	49966420	0	49966420	100.00	0.00
		Total	54806440	31551	54837991	99.94	0.06
3.	Special Resolution to consider alteration in the existing Articles of Association of the Company by inserting a new Article no. 40A relating to transfer of shares by Investor.	E-voting	4840070	31501	4871571	99.35	0.65
		Poll at EGM	49966420	0	49966420	100.00	0.00
		Total	54806490	31501	54837991	99.94	0.06

Note: The votes in favour/against shown above excludes invalid votes.

Chairman declared that all the resolutions have been passed with requisite majority.

Date: 15-2-2016


NIDHI BISARIA
COMPANY SECRETARY


R. GURURAJAN
CHAIRMAN OF THE MEETING

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