ACC Limited

Minutes of the Extra Ordinary General Meeting of the Members of ACC Limited held at Birla Matushri Sabhagar, 19 Sir Vithaldas Thackersey Marg, Mumbai 400 020 on Wednesday, 10th September 2014 at 11:00 a.m.

The following Directors were present:-

Mr N S Sekhsaria (Chairman)
Mr Harish Badami (CEO & Managing Director)
Mr Shailesh Haribhakti
Mr S K Roongta
Mr Ashwin Dani
Mr Farrokh Kavarana
Mr Arunkumar Gandhi
Mrs Falguni Nayar

2. Besides the above Directors, 101 Members were present in person and 64 Members were represented by proxy. The following Institutional Members were present by their representatives:-

Name of the Institution	Name of the Representative
Holcim (India) Private Limited	Mr Bernard Terver, failing him Mr Aidan Lynam, failing him Mr Niraj Bansal
Holderind Investments Limited	Mr Bernard Terver, failing him Mr Aidan Lynam, failing him Mr Niraj Bansal
The New India Assurance Company Limited	Mr Vishal Gupta
General Insurance Corporation of India	Mrs Madhuri Naidu

3. Mr B D Nariman, Company Secretary & Head Compliance briefed the Members on safety arrangements made at the venue. He mentioned that the salient features of Chairman's opening remarks had been captured on a power point presentation for the convenience and for better appreciation of the members. He mentioned that under the Companies Act, 2013 the Company had provided e-voting facility for the Members to vote electronically on the Resolutions set out in the Notice of this Meeting. The e-voting platform was kept open from 3rd September to 5th September, 2014. The sequence of the proceeding of the Meeting was informed to the members.

4. The empty Ballot box was shown to the Members and was thereafter sealed in the presence of the Directors, the Scrutinizer and the Members. The seal on the box was signed by the Scrutinizer. The Ballot Box was then placed at a convenient location near the dais to enable the Members to drop their ballot papers.

5. Mr N S Sekhsaria, Chairman of the Board of Directors took the Chair. He welcomed the Members to the Extra Ordinary General Meeting of the Company and called the Meeting to order.

6. Chairman introduced the Directors present on the dais. He took this opportunity to welcome the new Independent Directors, Mr Arunkumar Gandhi and Mrs Falguni Nayar and also Mr Harish Badami who was appointed as the Chief Executive Officer & Managing Director with effect from 13th August 2014.

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

8. At the outset Chairman briefed the Members on the working of the cement industry during the first half of the financial year January – June, 2014. The Members were informed that the cement industry production rose 9.5% year on year during April – June, 2014, the fastest growth in the last eight quarters. In spite of present over capacity in the cement industry, positive trend in demand was expected to continue as a result of better outlook on economy. In the near term, growth was expected at ~ 6% - 7%. Growth in demand was expected to increase once the new government starts implementing some of the reforms. Prices of domestic fuel, coal and freight were likely to rise in the near future due to inflationary pressures.

9. The Chairman mentioned that the Extraordinary General Meeting was called to seek the approval of the Members for the appointment of Independent Directors and for the appointment of Mr Harish Badami as Chief Executive Officer and Managing Director. He explained that that Mr. Shailesh Haribhakti, Mr. S K Roongta, Mr. Ashwin Dani, Mr Farrokh K Kavarana and the Chairman, himself were earlier appointed by the Board as Independent Directors under Clause 49 of the Listing Agreement with the Stock Exchanges. The Companies Act, 2013 (the Act) now requires every listed company to appoint Independent Directors, such appointment to be completed before 31st March 2015. It was further explained that the Ministry of Corporate Affairs had clarified that if it was intended to appoint the existing independent directors under the Act, then such appointment should be done before 31st March 2014. As the Independent Directors are required to be appointed by the Members in General Meeting, it was decided to call this Meeting after taking into consideration the provisions of law as aforesaid and also for the sake of better corporate governance. It was also proposed to seek the Members approval for the appointment and terms of remuneration of Mr Harish Badami as CEO & Managing Director.

10. The Chairman thereafter informed the Members that both Mr Arunkumar Gandhi and Mrs Falguni Nayar are highly qualified and respected in their respective professions. Mr. Arunkumar Gandhi is a Chartered Accountant by profession and was a senior partner of N M Raiji & Co, a reputable firm of Chartered Accountants. He is an expert on share valuation and corporate restructuring. He joined the Tata Group in 2003 and was part of the team which successfully negotiated the acquisition of Corus Steel and Jaguar Land Rover companies for the Tata Group. Mr Gandhi is presently an Advisor to the Tata Group of Companies.

Mrs Falguni Nayar is a post graduate from Indian Institute of Management, Ahmedabad. Mrs Nayar is an eminent investment banker and has a rich experience in the field of finance and banking. She was the Managing Director & CEO of Kotak Investment Bank from 2006 – 2012 and has received the "Top Woman Achiever" Award in the field of banking in 2008 from FICCI Ladies Organization. She is the founder and CEO of Nykaa, an on-line shopping website.

11. Under the new Act, all Listed Companies are required to appoint atleast one woman director on the Board and this legal requirement has been fulfilled by the appointment of Mrs. Falguni Nayar as a Director of the Company.

12. The Chairman thereafter informed the Members that Mr Harish Badami is a B.Tech from IIT Bombay, Mumbai and an MBA from IIM Calcutta, Kolkata. He has over 25 years of experience in the chemical industry with leading multinational companies namely ICI, Rohm and Haas, Dow Chemicals, Celanese India and is eminently suited to hold the office of Chief Executive Officer & Managing Director.

13. The Chairman stated that the Company had provided e-voting facility for Members and that Ms Shirin Bharucha, Advocate has been appointed as Scrutinizer for the e-voting process.

14. Members were requested to cast their votes on the Resolutions set out in the Notice of the Meeting. It was informed that the results for the voting would be placed at the Registered Office of the Company on Friday, 12th September, 2014 and would also be intimated to the Stock Exchanges where the Company's shares were listed.

15. At this stage Mr Nariman, Company Secretary informed the Members that the Resolutions would now be proposed and seconded.

Resolution No 1: was proposed as an Ordinary Resolution

Proposed by: Mr Burjor D Nariman and Mrs Jer Dhondy

Seconded by: Mrs Ashalata Maheshwari

"**RESOLVED** that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr N S Sekhsaria, DIN: 00276351, who has

submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr Sekhsaria for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from July 24, 2014."

Resolution No. 2 was proposed as an Ordinary Resolution:

Proposed by: Mr S Viswanathan

Seconded by: Mr Gautam Tiwari

"**RESOLVED** that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Shailesh Haribhakti, DIN: 00007347, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr Shailesh Haribhakti for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from July 24, 2014."

Resolution No.3 was proposed as an Ordinary Resolution:

Proposed by: Mrs Shenaz D Engineer

Seconded by: Mr Michael Martins

"RESOLVED that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Sushil Kumar Roongta, DIN: 00309302, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr Sushil Kumar Roongta for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from July 24, 2014."

Resolution No.4 was proposed as an Ordinary Resolution:

Proposed by: Mr K Sajith

Seconded by: Mr S Krishnamoorthy

"**RESOLVED** that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Ashwin Dani, DIN: 00009126, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr Ashwin Dani for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from July 24, 2014."

Resolution No.5 was proposed as an Ordinary Resolution:

Proposed by: Mrs Shenaz D Engineer

Seconded by: Mr Adi Nalladaru

"RESOLVED that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Farrokh Kavarana, DIN: 00027689, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr Farrokh Kavarana for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years with effect from July 24, 2014."

16. **Resolution No.6** was proposed as an Ordinary Resolution:

Proposed by: Mr S Viswanathan

Seconded by: Mr Behruz Pouredehi

"RESOLVED that Mr Arunkumar Gandhi, DIN: 00007597, who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 24, 2014 under Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in

writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr Arunkumar Gandhi for the office of Director be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointments and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mr Arunkumar Gandhi, DIN: 00007597, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from April 24, 2014."

17. **Resolution No.7** was proposed as an Ordinary Resolution:

Proposed by: Mr K Sajith

Seconded by: Mrs Ashalata Maheshwari

"**RESOLVED** that Mrs Falguni Nayar, DIN: 00003633, who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 24, 2014 under Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mrs Falguni Nayar for the office of Director be and is hereby appointed as a Director of the Company."

"**RESOLVED FURTHER** that pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Act, The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Clause 49 of the Listing Agreement and in pursuance of General Circular No. 14/2014 dated June 9, 2014, Mrs Falguni Nayar, DIN: 00003633, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from April 24, 2014."

18. **Resolution No.8** was proposed as an Ordinary Resolution:

Proposed by: Mrs Jer N Dhondy

Seconded by: Mrs Lekha S Shah

"**RESOLVED** that Mr Harish Badami, DIN: 02298385, who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 13, 2014 under Section 161(1) of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible

for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr Badami for the office of Director, be and is hereby appointed as a Director of the Company."

19. **Resolution No.9** was proposed as an Ordinary Resolution:

Proposed by: Mr Jitendra Prakash Maheshwari

Seconded by: Mr Michael Martins

"**RESOLVED** that pursuant to the provisions of Sections 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment and remuneration of Mr Harish Badami, DIN: 02298385, as the Chief Executive Officer & Managing Director of the Company for a period of five years with effect from August 13, 2014, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the draft Agreement placed before the Meeting, duly initialed by the Company Secretary for the purpose of identification, which Agreement is hereby specifically sanctioned with authority to the Board of Directors (which term shall be deemed to include any duly authorized committee thereof for the time being exercising the power conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said Appointment and/or Agreement in such manner as it may deem fit and as may be agreed to between the Board of Directors and Mr Badami and for this purpose the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary."

20. The Chairman thereafter invited the Members to express their views on the agenda of the meeting and urged them in the interest of other Members present to speak briefly and to the point.

21. **Mr Ghanshyam Bharucha:** Mr Bharucha mentioned that it was a privilege to attend this Extraordinary General Meeting where Members were given an opportunity to consider the appointment of eminent persons who have made their mark in different fields of business and profession as Independent Directors of the Company. He wished all the directors well.

Mr Bharucha suggested that the cement should be manufactured in different colours so as to eliminate the use of paints.

Mr Bharucha desired to have details of sitting fees and commission paid to the Independent Directors and whether they received any other benefits from the Company.

22. **Mrs Ashalata Maheshwari:** Mrs Maheshwari spoke in Hindi**.** She mentioned that she wanted to take this opportunity to send her greetings and best wishes to the Board of Directors. She mentioned that ACC Board always comprised eminent personalities. The individuals proposed to be appointed as Independent Directors on the Board of Directors were highly respected personalities in their respective fields and she supported all the Resolutions for their appointment as Independent Directors. In particular she welcomed Mrs Falguni Nayar as a woman director on the Board. She also welcomed Mr Harish Badami as the CEO & MD and wished him successful innings in the Company.

Mrs Maheshwari noted that over the years the Company has posted consistently improved performance under the dynamic leadership of our Chairman who is the doyen of cement industry and one of the most respected business personality in India. The Company's stock was also trading well on the bourse. She finally wished the Company success in the years ahead.

23. **Mr Prakash Mapara:** Mr Mapara spoke in Hindi. He welcomed Mr Harish Badami as the CEO & MD of the Company. He requested the Board of Directors to consider making a Bonus Issue since the performance of the Company was robust and the reserves were adequate. He also requested that the management should consider hosting a factory visit for the shareholders.

24. **Mr Gautam Tiwari:** At the outset, Mr Tiwari appreciated the performance of the Company under the under the Chairmanship of Mr Sekhsaria and wished the Company the very best in the years ahead. He mentioned that he had received the Notice of the Extraordinary General Meeting in time and the profile of the persons proposed to be appointed as Independent Directors was given in great detail in Explanatory Statements. The appointment of Mr Arunkumar Gandhi and Mrs Falguni Nayar, as Independent Directors would further strengthen the Board. He mentioned that he supported all the resolutions set out in the notice of the Meeting.

25. **Mr Michael Martins:** Mr Martins observed that the ACC Board comprised of eminent persons and it was a privilege to attend this meeting and vote on the Resolutions for the appointment of luminaries as Independent Directors. He stated that the profile of the persons who were proposed to be appointed as Directors was very detailed and there was no doubt that the persons were most suited for appointment as Independent Directors. Mr Martins concluded by conveying his good wishes to all present at the Meeting.

26. **Ms Lekha Shah**: Ms Shah acknowledged the timely receipt of the Notice and said that she supported all resolutions. She conveyed her best wishes to the Company and the board of Directors for a bright future.

27. **Mr S Krishnamoorthy**: Mr Krishnamoorthy noted that the persons sought to be appointed as Independent Directors were highly qualified and had vast experience in their respective fields. He mentioned he had attended this meeting so as to support the Resolutions proposed in the Notice of the Meeting and cast his vote in person. He wished for an inclusive economic growth within the country so that all people could enjoy a better life. He wished the country and the company the best in the future.

28. **Mr Adi Nalladaru:** Mr Nalladaru mentioned that it was inconvenient for the Shareholders to attend company meetings if the same are scheduled so early in the morning and recommended that the Meeting be kept in the afternoon as was hitherto being done for the Annual General Meeting. He mentioned that he had not received the minutes of the last Annual General Meeting (AGM) although he had orally requested for the same after that Meeting. He mentioned that ACC has been very fortunate to have eminent personalities on its Board of Directors since the time of the Late Mr Nani Palkhivala who served as its Chairman for many years. However, with a view to encourage employees who had put in long dedicated service with the Company, he had at the last AGM proposed that the vacancy of a woman director on the board could be filled by appointing a lady employee who had several years of experience with the Company. He hoped that his recommendation would be considered by the Board in the future. Mr Nalladaru noted that there were some common directors on the Board of ACC and Ambuja Cements Limited and desired to know whether any conflict of interest could arise from such appointment. Mr Nalladaru expressed his best wishes to the Board of Directors and the Company and concluded by stating that he supported all resolutions.

29. **Chairman's Response**: Referring to the concern and apprehension of Mr Nalladaru, Chairman stated that there was no conflict of interest if a director of ACC also held directorship in Ambuja Cement Limited for reasons explained. Taking his personal example he mentioned that he has been associated with ACC Limited since the year 1999 and it has been his endeavor to see that both Companies progress well. In fact, ACC's performance which prior to the year 2000 was lackluster, improved substantially thereafter. Both the companies are professionally managed and are performing well.

30. Referring to the query relating to remuneration paid to the Directors, Mr Badami explained that the Directors are paid sitting fees of ₹ 50,000 for each meeting of the Board and the Audit Committee attended by them and ₹ 30,000 for each of the other Committee meetings attended by them except for the CSR Committee meetings where the Committee has determined not to receive sitting fees. In addition to the sitting fees, the directors receive an annual commission of ₹ 13 lakhs. An additional commission of ₹ 9 lakhs is paid to those Directors who are Members of the Audit and Compliance Committee.

31. The Chairman thereafter announced that the voting on the Resolutions by means of physical ballot had commenced and requested the Members present to cast their votes.

32. The Meeting was declared closed on completion of the voting process. The Chairman thanked the Members for attending the Meeting and for their participation. A vote of thanks was proposed to the Chair.

33. The Scrutinizer thereafter took custody of the ballot box which was taken to the Registered Office of the Company. There the ballot box was opened by the Scrutinizer in the presence of two independent witnesses. The ballot papers were thereafter scrutinized and entered in the Register maintained by her for recording the physical ballots received.

34. A tally of the votes cast physically and votes cast electronically which were unblocked on 5th September 2014 after the close of the e-voting process in the presence of two independent witnesses was taken, based on which the Scrutinizer prepared and submitted to the Chairman, a duly signed report in Form No MGT 13 on the results of the voting. The Results of the voting are as indicated below.

Ordinary Resolution No 1 - Appointment of Mr. N S Sekhsaria as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140339610	99.63	509413	0.36	140849023	99.99	16979	0.01	140866002	
Total No. of Ballots	1180	91.04	50	3.86	1230	94.90	66	5.10	100.00	1296
Ordinary Resolution No 2 - Appointment of Mr Shailesh Haribhakti as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	128067790	90.98	12685390	9.01	140753180	99.99	24519	0.01	140777699	
Total No. of Ballots	1036	79.50	190	14.59	1226	94.09	77	5.91	100.00	1303
Ordinary Resolution No 3 - Appointment of Mr Sushil Kumar Roongta as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	128118560	90.96	12730463	9.03	140849023	99.99	25689	0.01	140874712	
Total No. of Ballots	1039	79.19	191	14.56	1230	93.75	82	6.25	100.00	1312
Ordinary Resolution No 4 - Appointment of Mr Ashwin Dani as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140840904	99.99	8119	0	140849023	99.99	21328	0.01	140870351	
Total No. of Ballots	1171	89.32	59	4.50	1230	93.82	81	6.18	100.00	1311

Ordinary Resolution No 5 - Appointment of Mr Farrokh Kavarana as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140841091	99.99	7932	0	140849023	99.99	19212	0.01	140868235	
Total No. of Ballots	1178	90.27	52	3.98	1230	94.25	75	5.75	100.00	1305
Ordinary Resolution No 6 - Appointment of Mr Arunkumar Gandhi as a Director of the Company and as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140836321	99.99	12702	0	140849023	99.99	19999	0.01	140869022	
Total No. of Ballots	1172	89.46	58	4.43	1230	93.89	80	6.11	100.00	1310
Ordinary Resolution No 7 - Appointment of Mrs Falguni Nayar as a Director of the Company and as an Independent Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140838612	99.99	11411	0	140850023	99.99	20452	0.01	140870475	
Total No. of Ballots	1164	88.79	67	5.11	1231	93.90	80	6.10	100.00	1311
Ordinary Resolution No 8 - Appointment of Mr Harish Badami as a Director										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140804646	99.96	44377	0.03	140849023	99.99	28613	0.01	140877636	
Total No. of Ballots	1165	88.32	65	4.93	1230	93.25	89	6.75	100.00	1319
Resolution No 9 - Appointment of Mr Harish Badami as the Chief Executive Officer and Managing Director of the Company										
	Assent	**%**	**Dissent**	**%**	**Total**	**%**	**Invalid**	**%**	**Total Votes Cast**	**Total No. of Ballots**
Total No. of Shares on voting	140823880	99.98	25143	0.01	140849023	99.99	30434	0.01	140879457	
Total No. of Ballots	1174	88.60	56	4.23	1230	92.83	95	7.17	100.00	1325

35. The aforesaid Resolutions were accordingly declared as having been **passed with the requisite majority.**

36. The Scrutinizer's Report along with information required to be submitted pursuant to Clause 35A of the Listing Agreement the was informed to the Stock Exchange on Friday 12th September 2014 and the Scrutinizer's report was also uploaded on the Company's website.

CONFIRMED

Sd/-

CHAIRMAN