HeidelbergCement India Limited

MINUTES OF THE PROCEEDINGS OF THE 54th ANNUAL GENERAL MEETING OF THE MEMBERS OF HEIDELBERGCEMENT INDIA LIMITED HELD AT EPICENTRE, APPAREL HOUSE, SECTOR 44, INSTITUTIONAL AREA, GURGAON, HARYANA ON THURSDAY, THE 16TH MAY 2013 AT 9.30 A.M.

Present :

Mr. P.G. Mankad	.....	Chairman
Mr. S. Krishna Kumar	.....	Chairman of Audit Committee
Mr. Pradeep V. Bhide	.....	Director
Mr. Ashish Guha	.....	CEO & Managing Director
Mr. Sushil Kumar Tiwari	.....	Wholetime Director

And

304 Members were present in person or through their authorized representatives pursuant to Section 187 of the Companies Act, 1956 and 46 Members were present through proxy as per the record of attendance at the meeting kept by the Company.

In attendance:

Mr. J.N. Cooper, Director - Sales & Marketing
Mr. Anil Kumar Sharma, Chief Financial Officer
Ms. Poonam Sharma, Director - Human Resources
Mr. Sudipto Pal, Director – IT & Administration
Mr. Avinash Joshi, Director – Procurement
Mr. Rajesh Relan, Legal Head & Company Secretary
Mr. Amit Gupta, Representative of M/s. S.R. Batliboi & Co. LLP, Statutory Auditors

1. Welcome: Mr. Rajesh Relan, Legal Head & Company Secretary welcomed all the Shareholders, Directors and Executives of HeidelbergCement India Limited to the 54th Annual General Meeting of the Company. Mr. Relan requested Mr. P.G. Mankad, Chairman of the Board of Directors to commence the proceedings of the meeting.

2. Quorum: The requisite Quorum being present, the Chairman declared the meeting as properly constituted and extended a warm welcome to the Members of the Company to the 54th Annual General Meeting. Mr. Ashish Guha, CEO & Managing Director introduced to the members, the Directors and executives sitting on the dais.

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3.	Register of Directors' Shareholdings	Placing on the table the Register of Directors' Shareholdings maintained by the Company pursuant to Section 307 of the Companies Act 1956, the Chairman informed the Members present that the said Register would remain open and accessible during the continuance of the Meeting to every person having the right to attend the meeting.
4.	Notice	Notice dated 11th February 2013, convening the 54th Annual General Meeting was taken as read by general consent.
5.	Auditors' Report:	Report of M/s. S.R. Batliboi & Co., the Company's Auditors, dated 11th February 2013 on the Balance Sheet as at 31st December 2012 and the Profit and Loss Account of the Company for the financial year ended 31st December 2012 was read by Legal Head and Company Secretary.
6.	Chairman's Speech:	Chairman addressed the shareholders.
7.	Adoption of Directors' Report & Accounts	The Directors' Report to the Members, Auditors' Report and the Audited Accounts for the financial year ended 31st December 2012 having already been circulated to the Members, were taken as read by general consent. The Chairman requested the members to propose and second the resolution for adoption of Audited Accounts for the financial year ended 31st December 2012. Proposed by: Mr. Gagan Kumar Seconded by: Mr. Yash Pal Chopra "RESOLVED that the Audited Accounts of the Company for the financial year ended 31st December 2012 and the Reports of the Auditors' and the Directors' thereon, already circulated to the members and now submitted to this meeting be and are hereby received and adopted." The Chairman invited the Members to express their views on performance of the Company as well as

ask any questions, arising out of the Directors' Report and Accounts.

Members congratulated the management on the successful completion of Damoh & Jhansi Expansion projects and construction of around 20 kilometers long Overland Belt Conveyor, which is one of the longest in the country, for transportation of limestone from the mines at Patharia to Clinkerisation unit at Narsingarh. They also asked question regarding payment of dividend and future prospects.

CEO & Managing Director replied to the questions of the members.

The Chairman then put the motion to vote and the resolution was carried unanimously.

8. Re-appointment of Director retiring by rotation:

Proposed by: Mr. Pradeep Sood
Seconded by: Mr. Vimal Jain

"RESOLVED that Dr. Bernd Scheifele be and is hereby re-appointed as Director of the Company liable to retire by rotation".

The Chairman then put the motion to vote and the resolution was carried unanimously.

9. Re-appointment of Director retiring by rotation :

Proposed by : Mr. Chetan Chaddha
Seconded by : Ms. Urmila Jain

"RESOLVED that Dr. Lorenz Naeger be and is hereby re-appointed as Director of the Company liable to retire by rotation".

The Chairman then put the motion to vote and the resolution was carried unanimously.

10. Re-appointment of Director retiring by rotation :

Proposed by : Mr. Toni Bhatia
Seconded by : Mr. Ashok Jain

"RESOLVED that Mr. S Krishna Kumar be and is hereby re-appointed as Director of the Company liable to retire by rotation".

The Chairman then put the motion to vote and the resolution was carried unanimously.

11. Appointment of Auditors:

Proposed by : Mr. Rakesh Kumar
Seconded by : Mr. Lokesh Gupta

"RESOLVED that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.: 101049W) be and are hereby appointed as Auditors of the Company in place of retiring Auditors, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, who have expressed their unwillingness to continue as Auditors, to hold office from the conclusion of the 54th Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be agreed upon between the Board of Directors and the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with Audit of the accounts of the Company."

The Chairman then put the motion to vote and the resolution was carried unanimously.

12. Borrowing funds upto MINR 20,000

Proposed by : Ms. Kanta Kukreja
Seconded by : Mr. M.L. Wadhwa

"RESOLVED THAT pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act 1956 (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee, which the Board may hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing from time to time, as it may think fit, any sum or sums of money (including non-fund based facilities) not exceeding Rs. 20,000 million (Rupees Twenty Thousand million) on such security and on such terms and conditions as the Board may deem fit including the borrowings in foreign currency equivalent to Rs. 20,000 million (Rupees Twenty

Thousand million) through External Commercial Borrowings (ECBs) in accordance with the provisions of Foreign Exchange Management Act, 1999 from any one or more Banks, Financial Institutions and other persons, firms, bodies corporate and other eligible lenders, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, (that is to say, reserves not set apart for any specific purpose).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or its duly constituted Committee be and are hereby authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit, to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable or expedient and further to settle any question, difficulty or doubt that may arise with regard to borrowing of the funds as aforesaid."

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

"Pursuant to the provisions of Section 293(1)(d) of the Companies Act 1956, the Board of Directors of a Company, cannot except with the consent of the Company in general meeting borrow moneys, apart from temporary loans obtained from the Company's bankers in ordinary course of business, in excess of the aggregate of the paid up capital and its free reserves that is to say reserves not set apart for any specific purpose.

The members of the Company had on 11th May 2010 accorded their consent to the Company, by way of passing an Ordinary Resolution through Postal Ballot pursuant to section 192A of the Companies Act, 1956, to borrow any sum or sums of money not exceeding Rs. 12,000 million.

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The expansion project at Jhansi Unit in U.P. has been successfully completed and the trial runs at the new plants at Narsingarh and Imlai in Damoh (M.P.) have started and commercial production is expected to commence shortly. The Company will continue to explore the opportunities for expansion in future through brownfield and greenfield expansion projects. Consequently, there may be a need to borrow funds for such expansion projects. The Board, therefore, through an enabling Resolution, proposes to enhance the Company's borrowing limits under Section 293(1)(d) of the Companies Act, 1956 from the present Rs.12,000 million to Rs.20,000 million.

Since, the proposed borrowing limit exceeds the Company's Paid-up Share Capital and Free Reserves (excluding temporary loans obtained from the Company's bankers and financial institutions etc. in the ordinary course of business), the enabling Resolution at Item No.6 of the Notice is being proposed for Members' approval. The Directors of your Company accordingly recommend the resolution for the approval of the members.

None of the Directors of the Company is, in any way, concerned or interested in the aforesaid resolution."

The Chairman then put the motion to vote and the resolution was carried unanimously.

13. Meeting Concluded

Chairman thanked the members for their keen interest and participation in the meeting and declared that the meeting is concluded.

14. Vote of thanks to the Chairman

On behalf of the Members, Mr. Praveen Kumar thanked the Chairman.

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Sd/-
CHAIRMAN