

KESORAM INDUSTRIES LIMITED

Minutes of the proceedings of the Ninety-second Annual General Meeting of the Company held on Tuesday, the 5th July, 2011 at “Kala-Kunj”, 48, Shakespeare Sarani, Kolkata -700017 at 11.00 A.M.

The following were present: -

A. Directors:

- 1) Shri Basant Kumar Birla
- 2) Shri Bhagwati Prasad Bajoria
- 3) Shri Amitabha Ghosh
- 4) Shri Prasanta Kumar Mallik
- 5) Smt. Manjushree Khaitan
- 6) Shri Kamal Chand Jain (*Whole-time*)

<u>B. Members</u>	<u>Number</u>	<u>Signature</u>
1) In person	2,496	As per signatures obtained on Attendance Slips.
2) By Proxy	215	As per signatures obtained on Attendance Slips.

Shri Basant Kumar Birla took the chair.

The Chairman declared that 158 valid proxies representing 1,61,62,287 .Ordinary Shares were received in the required Form.

The Chairman further declared that necessary quorum of 5 (five) members in person being present, the meeting could proceed with the stipulated business.

The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 was placed before the meeting and kept open and accessible to all concerned during the continuance of the meeting.

With the consent of the members present, the Notice dated 28th April, 2011 convening the Annual General Meeting was taken as read.

Thereupon, at the direction of the Chairman, the Secretary of the Company, Shri S. K. Patodia read out the Auditors' Report.

Then, at this stage, the Chairman briefed the members about the affairs and activities of various Sections of the Company.

Thereafter, the Chairman placed before the meeting, the Reports of the Auditors and the Directors and the Audited Accounts of the Company for the year ended 31st March, 2011 as circulated amongst the members for consideration and adoption and proposed the following **Ordinary Resolution** which was seconded by Shri J. N. Kundu.

**Item
No.1**

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account of the Company for the year ended as on that date together with Reports of the Auditors and that of the Directors as placed before the meeting be and are hereby adopted."

The Chairman then invited the members for their comments on the Accounts & Reports. Several members participated in the discussions and raised points about working of the company, which were duly explained by the Chairman. Other questions regarding financial matter were answered by Shri Prasanta Kumar Mallik, the Chairman of the "Audit Committee" and as per his directions by Shri Kamal Chand Jain, Whole-time Director of the Company."

Thereupon the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Thereafter, the matter relating to confirmation of Interim Dividend was taken up and the following resolution was proposed as **Ordinary Resolution**.

**Item
No.2**

Proposed by Shri Tarak Nath Chakroborty

Seconded by Shri Manoj Gupta

"RESOLVED that the **Interim Dividend @ Rs.2.25 per share** on 4,57,43,318 Ordinary Shares of Rs.10/- each, for the financial year ended 31st March, 2011, as declared by the Board of Directors at its meeting held on 10th November, 2010 be and is hereby confirmed."

Thereupon the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Thereafter, the matter relating to declaration of Final Dividend was taken up and the following resolution was proposed as **Ordinary Resolution**.

**Item
No.3**

Proposed by Shri K. L. Mallik

Seconded by Shri B. N. Kundu

"RESOLVED that, as recommended by the Directors, the **Final Dividend @ Rs. 3.25 per Ordinary Share** for the financial year ended 31st March, 2011 on 4,57,43,318 Ordinary Shares of Rs.10/- each be and is hereby declared and the same be paid subject to the provisions of Section 206A of the Companies Act, 1956, to those members or their mandatees whose names stand registered in the Company's Register of Members:

i) as Beneficial Owners as at the end of business on 20th June, 2011 as per the lists furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the Shares held in Electronic Form, and;

ii) as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company or the 'Registrar & Share Transfer Agent' of the Company on or before 20th June, 2011."

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Thereafter, the matter relating to appointment of Directors was taken up as the '**Ordinary Resolutions**'

Item
No.4(i)

Proposed by Shri P. L. Giria

Seconded by Shri B. K. Mehta

"RESOLVED that **Shri Pesi Kushru Choksey**, who retires from Office by rotation in accordance with Article 115 of the Articles of Association of the Company, being eligible, be and is hereby re-elected as a Director of the Company."

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Item
No.4(ii)

Proposed by Shri M. S. Dey

Seconded by Shri S. Gattani

"RESOLVED that **Shri Amitabha Ghosh**, who retires from Office by rotation in accordance with Article 115 of the Articles of Association of the Company, being eligible, be and is hereby re-elected as a Director of the Company."

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Shri Ghosh expressed thanks to the shareholders for his re-appointment again.

Thereafter, the matter relating to appointment of Auditors was taken up and the following resolution was proposed as an 'Ordinary Resolution'.

**Item
No.5**

Proposed by Shri J. N. Kundu

Seconded by Shri K. L. Mallik

“RESOLVED that **Messers Price Waterhouse**, Chartered Accountants of Y-14, Block EP, Sector V, Salt Lake Electronics Complex, Bidhannagar, Kolkata-700 091 be and are hereby re-appointed as Auditors of the Company until conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to fix their remuneration including reimbursement of out-of-pocket expenses and the terms of payment as per recommendation of the “Audit Committee” in connection with the audit of Accounts of the Company for the year ending 31st March, 2012.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Thereafter, the following resolutions of the Special Business were taken up as the ‘**Ordinary Resolutions**’:

**Item
No.6**

Proposed by Shri A. K. Pal

Seconded by Shri T. P. Goyal

“**RESOLVED** that the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company to borrow from time to time all such sum of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceed the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the sums so borrowed shall not exceed Rs. 4,000 Crore (Rupees Four Thousand Crore only) at any one point of time.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

**Item
No.7**

Proposed by Shri Manoj Gupta

Seconded by Shri Mahesh Bubna

“**RESOLVED** that in supersession of the earlier resolution passed in this behalf and pursuant to the provisions of Section 293(1)(a) and all other

applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to hypothecate, mortgage, create lien and/or other encumbrances in addition to the mortgages/charges etc. already created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms on all or on any of the movable and/or immovable properties of the Company both present and future and/or on the whole or any part of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of moneys borrowed or to be borrowed aggregating up to Rs.4,000 Crore (Rupees Four Thousand Crore only) by the Company from Banks, Financial Institutions etc.

RESOLVED FURTHER that the Board of Directors of the Company (including any Director/ Executive so authorized in this behalf) be and are hereby authorized to finalize and execute such Deeds of Debenture, Debenture Trust Deeds, Promissory Notes, Deposit Receipts and other deeds or documents for creating the aforesaid mortgage and/or hypothecation, charge and other encumbrances, if any, by the Company and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

Thereafter, the following resolutions of the Special Business were taken up as the ‘**Special Resolutions**’:

Item
No.8(a)

Proposed by Shri B. N. Kundu

Seconded by Shri Tarak Nath Chakroborty

“RESOLVED that subject to the approval of Central Government, if required and pursuant to the provisions of Sections 198, 269, 387 and 388 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and all guidelines for managerial remuneration issued by the Central Government from time to time, the Company hereby approves and ratifies the remuneration of Rs 64,60,216 including the perquisites and other amenities paid /payable to Shri K. C. Jain (excluding P. F. & Super-annuation contributions and gratuity of Rs.30,84,794) during the period of his office as Manager of the Company as the minimum remuneration for the financial year ended 31.03.2011 and further proportionate amount to be paid for the period from 01.04.2011 to 14.04.2011 as approved by the Shareholders previously even in excess of the prescribed limits in schedule XIII of the Act [in addition to the remuneration of Rs 34.15 lac (excluding P. F. & Super-annuation contributions and Gratuity of Rs.2.21 lac) received / receivable from Mangalam Cement Ltd., a profit making Company, for the financial year ended 31.03.2011] due to loss in the Company for the financial year ended 31.03.2011.”

Carried nem.con.

**Item
No.8(b)**

Proposed by Shri Mahesh Bubna

Seconded by Shri A. K. Pal

“RESOLVED that subject to the approval of Central Government and pursuant to the provisions of Sections 198, 269, 309, 311 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and all guidelines for managerial remuneration issued by the Central Government from time to time, the Company hereby approves and ratifies the remuneration of Rs. 79,97,175 (excluding P F & Super-annuation contributions and gratuity of Rs. 18,43,501) including the perquisites and other amenities paid /payable to Shri Deepak Tandon as the minimum remuneration during the period of his office as Whole-time Director of the Company for the financial year ended 31.03.2011 and further proportionate amount to be paid for the period from 01.04.2011 to 14.04.2011 in terms of the approval of Shareholders given earlier even in excess of the limits prescribed in Schedule XIII of the Act due to loss in the Company for the financial year ended 31.03.2011.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

**Item
No.9**

Carried nem.con.

Proposed by Shri Ashok Kumar Kulthia

Seconded by Shri P. L. Giria

“RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 311, 316 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and article 139A of the articles of Association of the Company and all guidelines for managerial remuneration issued by the Central Government from time to time, the Company approves the appointment by the Board of Directors (Board) of Shri K. C. Jain as Whole-time Director at the following terms & conditions, notwithstanding the fact that he is also Managing Director of Mangalam Cement Ltd, for a period of three years with effect from 15th April, 2011 with liberty to either party to terminate the appointment on three months’ notice in writing to the other or the notice pay in lieu thereof, upon the following terms as to remuneration as set out hereafter and with further liberty to the Board of Directors / any Committee thereof / Chairman of the Board from time to time to alter the said terms in such manner as may be in the best interests of the Company, subject however to the restrictions, if any, contained in the Companies Act, 1956, including Schedule XIII thereto as amended up to date and/or otherwise as may be permissible by law or Central Government in this behalf, viz:

a) *Basic Salary & Allowance per month:*

i) Basic Salary: Rs.6,00,000;

ii) Special Allowance: Rs 2, 40,000;

with authority to the Board of Directors/any Committee

thereof/Chairman of the Board to make annual increments in basic salary and Special Allowance aforesaid (Basic salary not exceeding Rs. 7,00,000 per month and Special Allowance not exceeding Rs. 3,00,000 per month) from time to time as may be deemed fit and appropriate.

b) *Perquisites and other amenities:*

- i) House Rent Allowance, Ex-gratia, reimbursement of Leave Travel & Medical expenses for self and family: As per the Rules of the Company;
- ii) Company's contributions towards Provident Fund & Superannuation Fund, Leave with full pay and allowances/ encashment and Gratuity: As per the Rules of the Company;
- iii) Cars: Chauffeur driven cars provided and maintained by the Company in relation to Company's business. Any personal use of car to be billed separately by the Company;
- iv) Entertainment Expenses: Reimbursement of entertainment and all other expenses incurred for the business of the Company on actual basis;
- v) Communication facility at residence: Telephone, telefax and other modern communication facilities at residence in relation to the business of the Company, any personal calls to be billed by the Company.

c) So long as Shri Jain functions as Whole-time Director of the Company, he will not be subject to retirement by rotation and shall not be paid any fees for attending the meetings of the Board or any Committee thereof. However, Shri Jain may get the sitting fees paid / payable to other Directors for attending meeting of Board of Directors/Committee of subsidiary (ies), if any, or Companies promoted by the B.K. Birla Group.

d) Since Shri Jain also being Managing Director at Mangalam Cement Ltd. **(MCL)**, [a profit making Company] and his remuneration of Rs 60,000 as basic pay and Rs. 2,40,750 as Special Allowance per month with an annual increase of 7% every financial year in Special Allowance (excluding P. F. i.e. 12% on basic salary or any other rate as amended from time to time, Super-annuation contribution of Rs.1 lac per annum and Gratuity of 15 days basic pay per year) and other amenities etc. received from MCL in any financial year stated above shall be in addition to the total remuneration to be received by him from the Company as stated above and shall be within the overall limit prescribed from time to time under sections 198, 309 and the other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the said Act as may be for the time being, be in force, or otherwise as may be permissible by law.

e) Even in the event of loss/ inadequacy of profits during his tenure, the remuneration including the perquisites and other amenities as aforesaid to Shri Jain will be paid as minimum remuneration subject to the approval of

the Central Government and/or compliance of the applicable requirement of Schedule XIII of the Companies Act, 1956 as existing or as amended from time to time.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

There being no other business, the meeting terminated with a vote of thanks to the Chair.

Chairman

KESORAM INDUSTRIES LIMITED**Regd. Office :** Birla Building, 8th Floor, 9/1, R. N. Mukherjee Road, Kolkata-700 001*Casting of votes should be in respect of that / those item(s) for which Poll(s) has/have been demanded.***Serial No:** _____Ninety-second Annual General Meeting of the Shareholders of the Company held at “Kala-Kunj”, 48, Shakespeare Sarani, Kolkata-700 017 on Tuesday, the 5th July, 2011 at 11:00 a.m._____
Signature of the Secretary /
Authorised Officer (Issuing Officer)**B A L L O T P A P E R**

1. Name of the Member present in person : _____
2. Name of the Proxy : _____
3. Proxy for : _____
4. Folio No./DPID/Client ID No. : _____
5. No. of Ordinary Shares held : _____

6. Resolutions for consideration:**AS GENERAL BUSINESS:****F O R****AGAINST**

- | | | | |
|--|---|-------|-------|
| Item No. 1) Re.: Adoption of Accounts etc. | : | _____ | _____ |
| Item No. 2) Re.: To confirm the payment of Interim Dividend on Ordinary Shares. | : | _____ | _____ |
| Item No. 3) Re.: To declare Final Dividend on Ordinary Shares. | : | _____ | _____ |
| Item No. 4) (i) Re.: Re-election of Director -
Shri P. K. Choksey. | : | _____ | _____ |
| (ii) Re.: Re-election of Director -
Shri Amitabha Ghosh. | : | _____ | _____ |
| Item No. 5) Re.: Appointment of Auditors & fixation of their remuneration. | : | _____ | _____ |

AS SPECIAL BUSINESS:

- | | | | |
|--|---|-------|-------|
| Item No. 6) Re.: Permission to borrow money up to Rs.4,000 crore exceeding the paid-up Capital & Free Reserves. u/s.293(1)(d) of the Act. | : | _____ | _____ |
| Item No. 7) Re.: Permission to mortgage/hypothecate/ charge properties of the Company to secure borrowed sums upto Rs.4,000 crore | : | _____ | _____ |

u/s.293(1)(a) of the Act. : _____

Item No. 8) a) Re.: Approval and ratification of
the remuneration of Shri K C Jain
for F, Yr 2010-11 etc. : _____

Item No. 8) b) Re.: Approval and ratification of
the remuneration of Shri Deepak
Tandon for F/Yr 2010-11 etc : _____

Item No. 9) Re.: Appointment of Shri K C Jain as
Whole-time Director with fixing
remuneration. : _____

Signature of the Member / Proxy

Notes: 1. Please put () in the relevant column only, mentioned above, to indicate casting of your vote
'for' or 'against' in the resolution.

2. Any wrong/defective/incomplete/confusing/overlapping remark/statement herein by the
Member/Proxy concerned will render the Ballot invalid and be subject to rejection.

KESORAM INDUSTRIES LTD

Terms and Conditions of Fixed Deposits to be accepted by Kesoram Industries Limited to be approved by the Board of Directors in its meeting held on 05.07.2011

- | | |
|--------------------------------|---|
| i) From whom accepted : | All employees and ex-employees of –
Kesoram Industries Ltd., their spouse,
children upto the age of 21 years and
associates of Kesoram Group. |
| ii) Acceptance period : | On 1 st and 15 th day of every month
(If these dates be the holidays then
next working days). |
| iii) Amount : | <p>a) <i>Minimum:</i> Rs 21,000/-
and thereafter in
multiples of Rs 1,000/-.</p> <p>b) <i>Maximum:</i>
 <i>Employee</i> - Upto Rs 10 Lacs
 <i>Ex-employee</i> - Upto the P.F.
 Amount received or Rs. 1 Crore,
 whichever is lower.</p> |
| iv) Interest : | 10.00% p.a. (payable half-yearly) or
any rate as may be decided by the
Board from time to time. |
| v) P e r i o d : | 12 months only. |

Important provisions of the Act and Articles of Association

Demand of Poll

179 (1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the persons or person specified below that is to say –

(a) in the case of a public Company having a share capital by any member or members present in person or by proxy and holding shares in the Company-

(i) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or ;

(ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up;

(b) in the case of a private Company.....

© in the case of any other Company, by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

180 (1) A poll demanded on a question of adjournment shall be taken forthwith, election of a chairman which is provided for in section 175 shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the chairman may direct.

Chairman of meeting

Sec.175(1) Unless the articles of the Company otherwise provide, the members personally present at the meeting shall elect one of themselves to be the chairman thereof on a show of hands.

Sec.175(2) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of this Act, the chairman elected on a show of hands exercising all the powers of the chairman under the said provisions.

Sec.175(3) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

Proxies

Sec.176 (1) Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting:

Provided that, unless the articles otherwise provide-

- a) this sub-section shall not apply in the case of a Company not having a share capital;
 - © a proxy shall not be entitled to vote except on a poll.

(2) In every notice calling a meeting of a Company which has a share capital or the articles fo which provide for voting by proxy at the meeting, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, or where that is allowed one or more proxies, to attend and vote instead fohimself and that a proxy need not be a member

Relevant extracts from the Minutes of the proceedings of the Ninety-second Annual General Meeting of the company held on Tuesday, the 5th July, 2011 at “Kala-Kunj”, 48, Shakespeare Sarani, Kolkata -700017 at 11.00 A.M.

Proposed by Shri K. L. Mallik

Seconded by Shri B. N. Kundu

“RESOLVED that the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company to borrow from time to time all such sum of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceed the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the sums so borrowed shall not exceed Rs. 4,000 Crore (Rupees Four Thousand Crore only) at any one point of time.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried by nem.con.

Sd/-

CHAIRMAN

**Certified to be true copy
For, Kesoram Industries Limited**

Secretary

Relevant Extracts from the Minutes of the proceedings of the Ninety-second Annual General Meeting of the Company held on Tuesday, the 5th July, 2011 at “Kala-Kunj”, 48, Shakespeare Sarani, Kolkata -700017 at 11.00 A.M.

Proposed by Shri A. K. Pal
Seconded by Shri T. P. Goyal

“**RESOLVED** that the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956 to the Board of Directors of the Company to borrow from time to time all such sum of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceed the aggregate of the paid up capital and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the aggregate of the sums so borrowed shall not exceed Rs. 4,000 Crore (Rupees Four Thousand Crore only) at any one point of time.”

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Proposed by Shri Manoj Gupta
Seconded by Shri Mahesh Bubna

“RESOLVED that in supersession of the earlier resolution passed in this behalf and pursuant to the provisions of Section 293(1)(a) and all other applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors to hypothecate, mortgage, create lien and/or other encumbrances in addition to the mortgages/charges etc. already created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms on all or on any of the movable and/or immovable properties of the Company both present and future and/or on the whole or any part of the undertaking(s) of the Company as the Board may determine to secure the sum or sums of moneys borrowed or to be borrowed aggregating up to Rs.4,000 Crore (Rupees Four Thousand Crore only) by the Company from Banks, Financial Institutions etc.

RESOLVED FURTHER that the Board of Directors of the Company (including any Director/ Executive so authorized in this behalf) be and are hereby authorized to finalize and execute such Deeds of Debenture, Debenture Trust Deeds, Promissory Notes, Deposit Receipts and other deeds or documents for creating the aforesaid mortgage and/or hypothecation, charge and other encumbrances, if any, by the Company and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

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Seconded by Shri Tarak Nath Chakroborty

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Carried nem.con.

**Sd/-
CHAIRMAN**

**Certified to be true copy
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Proposed by Shri Mahesh Bubna
Seconded by Shri A. K. Pal

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a) *Basic Salary & Allowance per month:*

i) Basic Salary: Rs.6,00,000;

ii) Special Allowance: Rs 2, 40,000;

with authority to the Board of Directors/any Committee thereof/Chairman of the Board to make annual increments in basic salary and Special Allowance aforesaid (Basic salary not exceeding Rs. 7,00,000 per month and Special Allowance not exceeding Rs. 3,00,000 per month) from time to time as may be deemed fit and appropriate.

b) *Perquisites and other amenities:*

- i) House Rent Allowance, Ex-gratia, reimbursement of Leave Travel & Medical expenses for self and family: As per the Rules of the Company;
- ii) Company's contributions towards Provident Fund & Superannuation Fund, Leave with full pay and allowances/ encashment and Gratuity: As per the Rules of the Company;
- iii) Cars: Chauffeur driven cars provided and maintained by the Company in relation to Company's business. Any personal use of car to be billed separately by the Company;
- iv) Entertainment Expenses: Reimbursement of entertainment and all other expenses incurred for the business of the Company on actual basis;
- v) Communication facility at residence: Telephone, telefax and other modern communication facilities at residence in relation to the business of the Company, any personal calls to be billed by the Company.

c) So long as Shri Jain functions as Whole-time Director of the Company, he will not be subject to retirement by rotation and shall not be paid any fees for attending the meetings of the Board or any Committee thereof. However, Shri Jain may get the sitting fees paid / payable to other Directors for attending meeting of Board of Directors/Committee of subsidiary (ies), if any, or Companies promoted by the B.K. Birla Group.

d) Since Shri Jain also being Managing Director at Mangalam Cement Ltd. (**MCL**), [a profit making Company] and his remuneration of Rs 60,000 as basic pay and Rs. 2,40,750 as Special Allowance per month with an annual increase of 7% every financial year in Special Allowance (excluding P. F. i.e. 12% on basic salary or any other rate as amended from time to time, Super-annuation contribution of Rs.1 lac per annum and Gratuity of 15 days basic pay per year) and other amenities etc.

received from MCL in any financial year stated above shall be in addition to the total remuneration to be received by him from the Company as stated above and shall be within the overall limit prescribed from time to time under sections 198, 309 and the other applicable provisions of the Companies Act, 1956, read with Schedule XIII of the said Act as may be for the time being, be in force, or otherwise as may be permissible by law.

e) Even in the event of loss/ inadequacy of profits during his tenure, the remuneration including the perquisites and other amenities as aforesaid to Shri Jain will be paid as minimum remuneration subject to the approval of the Central Government and/or compliance of the applicable requirement of Schedule XIII of the Companies Act, 1956 as existing or as amended from time to time.”

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

**Sd/-
CHAIRMAN**

**Certified to be true copy
For, Kesoram Industries Limited**

Secretary

Relevant Extract from the Minutes of the proceedings of the Ninety-second Annual General Meeting of the company held on Tuesday, the 5th July, 2011 at “Kala-Kunj”, 48, Shakespeare Sarani, Kolkata -700017 at 11.00 A.M.

Proposed by Shri K. L. Mallik

Seconded by Shri B. N. Kundu

"RESOLVED that, as recommended by the Directors, the **Final Dividend @** Rs. 3.25 per Ordinary Share for the financial year ended 31st March, 2011 on 4,57,43,318 Ordinary Shares of Rs.10/- each be and is hereby declared and the same be paid subject to the provisions of Section 206A of the Companies Act, 1956, to those members or their mandatees whose names stand registered in the Company's Register of Members:

i) as Beneficial Owners as at the end of business on 20th June, 2011 as per the lists furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the Shares held in Electronic Form, and;

ii) as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company or the 'Registrar & Share Transfer Agent' of the Company on or before 20th June, 2011."

Thereupon, the aforesaid resolution was put to vote by show of hands.

Carried nem.con.

**Sd/-
CHAIRMAN**

**Certified to be true copy
For, Kesoram Industries Limited**

Director

