



Larsen & Toubro Limited
Secretarial Department
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SEC/PAM/AGM

September 17, 2014

National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

STOCK CODE: LT

Dear Sir,

**Sub : Minutes of Annual General Meeting
held on 22nd August 2014.**

In terms of Clause 31 (d) of the Listing Agreement, we forward herewith a copy of proceedings of Annual General Meeting of the Company held on 22nd August 2014.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**

N. HARIHARAN
COMPANY SECRETARY

Encl : a/a

**MINUTES OF THE SIXTY-NINTH ANNUAL GENERAL MEETING OF
LARSEN & TOUBRO LIMITED HELD AT BIRLA MATUSHRI
SABHAGAR, 19, MARINE LINES, MUMBAI 400 020 ON FRIDAY,
AUGUST 22, 2014 AT 3.00 P.M.**

Present:

Mr. A. M. Naik Executive Chairman and as a Member
of the Company

Also as a proxy for 23 Members

Mr. K.Venkataramanan Chief Executive Officer & Managing
Director and as a Member of the
Company

Mr. M. V. Kotwal Whole-time Director & President
(Heavy Engineering) and as a Member
of the Company

Mr.S.N. Subrahmanyam Whole-time Director & Senior Executive
Vice President (Infrastructure &
Construction) and as a Member of the
Company

Mr. R. Shankar Raman Whole-time Director & Chief Financial
Officer and as a Member of the
Company

Mr. Shailendra Roy Whole-time Director & Senior Executive
Vice President (Power, Minerals &
Metals) and as a Member of the
Company

Mr. S. Rajgopal Independent Director and as a Member
of the Company

Also as the Chairman of the Nomination
& Remuneration Committee of the
Company

Mr. S. N. Talwar Independent Director and as a Member
of the Company

Mr. M. M. Chitale Independent Director and as a Member
of the Company

Also as the Chairman of the Audit
Committee of the Company

Mr. Subodh Bhargava	Independent Director and as a Member of the Company
Mr. A. K. Jain	Nominee of the Administrator of the Specified Undertaking of Unit Trust of India
Mr. M. Damodaran	Independent Director and as a Member of the Company
Mr. Sushobhan Sarker	Nominee of Life Insurance Corporation of India
Mr. Adil Zainulbhai	Independent Director and as a Member of the Company
Mr. N. Hariharan	Executive Vice President & Company Secretary and as a Member of the Company

1. Mr. Vikram Trivedi, Managing Partner of M/s. Manilal Kher Ambalal & Co, Solicitors, was present by invitation;
2. In addition, 991 Members including Authorised representatives were present and 272 Members were represented by proxies.
3. The following documents and Registers were available for inspection of the Members:
 - i) Directors' Report for the financial year ended March 31, 2014;
 - ii) The Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2014;
 - iii) The Proxy Register with 288 valid proxies lodged with the Company in connection with the 69th Annual General Meeting (remained open for inspection during the meeting);
 - iv) The Register of Directors' shareholdings (remained open for inspection during the meeting);
 - v) Auditors' Certificate in respect of Employees' Stock Option Plan of the Company (remained open for inspection during the meeting).
4. Mr. Rajeev Soni, Safety Department, apprised the Members about the safety arrangements inside the meeting hall, in case of any emergency;

5. At 3.00 p.m., Mr. A. M. Naik, Executive Chairman, took the Chair and welcomed the shareholders.
6. Members were requested to rise for the L&T Anthem which was then played;
7. The Chairman commenced the proceedings by introducing other Board Members sharing the dais with him.

Mr. A.M. Naik (AMN) mentioned that Mr. S. Rajgopal (SR) and Mr. S. N. Talwar (SNT) are retiring from the Board of L&T after being on the Board for more than a decade - SR after 13 years SNT after 10 years respectively. He complimented and thanked them on behalf of Management, Board and all shareholders for their meritorious service to the Board and that the Company has benefited with their presence over the last decade. AMN offered bouquet of flowers to SR and SNT on behalf of the Board and all present.

8. The Chairman stated that the requisite quorum was present and 288 proxies representing 6,77,08,069 shares representing 7.29% of the paid-up equity capital of the Company were registered with the Company.
9. The Chairman stated that the Annual Report and the Notice convening the meeting were already in the hands of the shareholders and, with the permission of the shareholders, the Notice convening the meeting was taken as read.
10. The Chairman stated that the independent auditors' report on the Company's financial statements is unqualified. Hence, with the permission of the members, it was taken as read.
11. Thereafter, with the consent of the members present, the Chairman's speech was taken as read.
12. The Chairman then took up the official business of the meeting.
13. The Chairman informed that the Companies Act, 2013 and the Rules notified thereunder have been made effective from April 1, 2014 and therefore the proceedings of the annual general meeting should be carried out as per the requirements of the new Act. In compliance with the provisions of Companies Act, 2013, the Company had provided to its members, the facility of e-voting to vote between 16th August, 2014 and 19th August, 2014. Mr. S. N. Ananthasubramanian, Practising Company

Secretary, was appointed to scrutinize the e-voting process in a fair and transparent manner. As the voting on all resolutions moved before the annual general meeting is either by electronic means or using ballot forms, there shall be no voting by show of hands.

Hence a poll was ordered by the Chairman on all resolutions of ordinary and special businesses as set out in items 1 to 15 of the Notice of the 69th Annual General Meeting. The members who had not cast their vote through e-voting or by using ballot form sent along with Annual Report were eligible to cast their vote through ballot form distributed at the venue of the AGM, after the resolutions were moved. The members who had already voted through e-voting or through ballot form sent with annual report, were not be eligible to participate in the voting at the Meeting. However, they could participate in discussions.

The Chairman stated that the Company had appointed Mr. S. N. Ananthasubramanian, Practicing Company Secretary, to scrutinize the ballot process.

The Chairman then briefed the procedure of voting and stated that the results would be declared within 2 working days based on scrutinizer's report after taking into consideration the votes cast through e-voting and vote cast through ballot form and the same would be displayed on the website of the Company and National Securities Depository Limited (NSDL), after intimation to stock exchanges.

ITEM NO.1 – ADOPTION OF ACCOUNTS:

The Chairman moved the following Resolution for the adoption of Balance Sheet as at March 31, 2014 and Profit & Loss Account for the year ended on that date, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the audited Balance Sheet as at March 31, 2014 and the Profit & Loss Account for the year ended March 31, 2014, together with the Directors' Report and Auditors' Report thereon submitted to this meeting, be and are hereby considered and adopted.”

Mr. R. Shankar Raman seconded the resolution.

ITEM NO. 2 – DECLARATION OF DIVIDEND

Mr. R. Shankar Raman proposed the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the final dividend at the rate of Rs. 14.25 per share on 92,82,32,651 shares of Rs.2/- each be paid for the year ended March 31, 2014 to the members whose names appeared in the Register of Members of the Company as on

August 22, 2014 and in the Register of beneficial owners maintained by the depositories as on August 14, 2014.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO. 3 – INDEPENDENT DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

Ms. Smita Shah proposed the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Section 149(13) of the Companies Act, 2013 the Independent Directors of the Company shall not be liable to retire by rotation.”

Mr. P. S. Mapara seconded the Resolution.

ITEM NO. 4 – VACANCY OF MR. N. MOHAN RAJ NOT TO BE FILLED UP:

Mr. Ronald Fernandes proposed the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** the vacancy caused due to retirement by rotation of Mr. N. Mohan Raj (DIN-00181969) be not filled up at this meeting or at any adjournment thereof.”

Mr. H. V. Sanghavi seconded the Resolution.

ITEM NO. 5 – VACANCY CAUSED BY RETIREMENT OF MR. S. RAJGOPAL BE NOT FILLED UP:

Mrs. Rohini Parikh proposed the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** the vacancy caused by retirement of Mr. S. Rajgopal (DIN-00001133) be not filled up at this meeting or at any adjournment thereof.”

Mr. Bimal Agarwal seconded the Resolution.

ITEM NO. 6 – TO APPOINT A DIRECTOR IN PLACE OF MR. A.K. JAIN:

Mr. Ronald Fernandes proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED to appoint a Director in place of Mr. A.K. Jain who retires by rotation and is eligible for re-appointment.”

Ms. Lekha Shah seconded the Resolution.

ITEM NO. 7 – VACANCY CAUSED BY RETIRMENT OF MR. S.N. TALWAR BE NOT FILLED UP:

Mr. Seshan Krishnamurthy proposed the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the vacancy caused by retirement of Mr. S. N. Talwar (DIN-00001456) be not filled up at this meeting or at any adjournment thereof.”

Mr. Vinay Bhide seconded the Resolution.

ITEM NO. 8 – RE-APPOINTMENT OF MR. S.N. SUBRAHMANYAN AS A DIRECTOR:

Mrs. Makhija proposed the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT Mr. S. N. Subrahmanyam (DIN-2255382), who retires by rotation from the Board of Directors, in accordance with the Article 108 of the Company’s Articles of Association, but being eligible for re-appointment, be and is hereby re-appointed.”

Mr. Gautam Tiwari seconded the Resolution.

ITEM NO. 9 - RE-APPOINTMENT OF MR. A. M. NAIK AS A DIRECTOR:

Mr. Michael Martin proposed the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT Mr. A. M. Naik (DIN-00001514), who retires by rotation from the Board of Directors, in accordance with the Article 108 of the Company’s Articles of Association, but being eligible for re-appointment, be and is hereby re-appointed.”

Mr. Adil Irani seconded the Resolution.

ITEM NO 10 – APPOINTMENT OF MR. SUBODH BHARGAVA AS INDEPENDENT DIRECTOR

Mrs. Ashalata Maheswari proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Subodh Bhargava (DIN- 00035672) be and is hereby appointed as an Independent Director of the Company to hold office up to March 29, 2017 with effect from April 1, 2014.”

Ms. H. S. Patel seconded the Resolution.

ITEM NO. 11 – APPOINTMENT OF MR. M. M. CHITALE AS INDEPENDENT DIRECTOR

Mr. Korgade proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. M. M. Chitale (DIN-00101004) be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 with effect from April 1, 2014.”

Mr. Maheshwari seconded the Resolution.

ITEM NO. 12 – APPOINTMENT OF MR. M. DAMODARAN AS INDEPENDENT DIRECTOR

Mr. Desai proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. M. Damodaran (DIN-02106990) be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 with effect from April 1, 2014.”

Mr. Rusi Khambatta seconded the Resolution.

ITEM NO.13 – APPOINTMENT OF MR. VIKRAM SINGH MEHTA AS INDEPENDENT DIRECTOR

Mr. Chandrakant Desai proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Vikram Singh Mehta (DIN-00041197) be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 with effect from April 1, 2014.”

Mr. H. V. Sanghavi seconded the Resolution.

ITEM NO. 14 – APPOINTMENT OF MR. ADIL ZAINULBHAI AS INDEPENDENT DIRECTOR

Mr. Adil Irani proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Adil Zainulbhai (DIN- 06646490) be and is hereby appointed as an Independent Director of the Company to hold office up to May 29, 2019 with effect from May 30, 2014.”

Mr. Shailesh Mahadevia seconded the Resolution.

ITEM NO.15 - RE-APPOINTMENT OF AUDITORS & FIXATION OF THEIR REMUNERATION

Mr. Gautam Tiwari proposed the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to Section 139 and any other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with rules under the Companies (Audit and Auditors) Rules, 2014, the Company's Auditors, M/s. Sharp & Tannan, Chartered Accountants (ICAI Registration No. 109982W) who hold office up to the date of this Annual General Meeting but, being eligible, offer themselves for re-appointment, be and are hereby re-appointed as Auditors of the Company including all its branch offices for holding office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration of 125,00,000/- (Rupees One Hundred and Twenty Five Lakh Only) exclusive of service tax, traveling and other out of pocket expenses.”

Mr. Kaushik Shahukar seconded the Resolution.

The Chairman thereafter invited questions from the shareholders concerning the Directors' Report and the Audited Accounts before putting the resolution to vote. He requested the speakers to announce their names before they speak and to restrict their comments to the points arising from Accounts, to be brief by restricting their speech to a maximum of 3 minutes, not to repeat questions already asked by earlier speakers to facilitate a wider participation by members and to maintain decorum so that proceedings of the meeting could go on smoothly.

The Shareholders who spoke at the meeting were:

- i) Mrs. Ashalata Maheshwari

- ii) Ms. Smita Shah
- iii) Mr. Michael Martins
- iv) Ms. Lekha Shah
- v) Mr. Adil Polad Irani
- vi) Mr. Rusi B. Khambatta
- vii) Mr. Gautam Tiwari
- viii) Mr. H.V. Sanghvi
- ix) Mr. Vinay Bhide
- x) Ms. Rohini Parikh
- xi) Mr. Ronald F. Fernandes
- xii) Mr. Kaushik Shahukar
- xiii) Mr. Shailesh Mahadevia
- xiv) Adi K. Nalladaru
- xv) Mr. Seshan Krishnamoorthy
- xvi) Capt. S.M. Divekar
- xvii) Mr. Sharadkumar Jivraj Shah
- xviii) Mr. K. L. Makhija
- xix) Ms. H. S. Patel
- xx) Mr. Prakash Arvind Vijayakar
- xxi) Mr. Dinesh G. Bhatia
- xxii) Ms. Lata Kishor Saraiya
- xxiii) Mr. Hiren Vyas
- xxiv) Mr. Mandar Suresh Thakur
- xxv) Mr. J.J. Sanghavi

The Shareholders who spoke at the meeting

→ Lauded

- the Company's performance which was good despite challenging business environment and the prevailing conditions of the Global and Indian economy;
- the Company for being conferred with the Corporate Citizen of the Year award.

→ Complimented

- The informative, qualitative and exhaustive Annual Report -2013-14

→ Appreciated

- the Executive Chairman, the Board of Directors, Sharepro Services and the services rendered by the staff of Secretarial Department, and the employees of the Company for their good performance.

→ Thanked

- For the dividend

Several questions were raised by the Shareholders and clarifications sought for the following:

- Performance of the Company in 2013-14;
- Woman Director on Board
- Status of Metrorail and Monorail projects
- Government proposal of Bullet train
- Airports
- Status of following businesses of the Company, viz.
 - a. Hydrocarbon
 - b. IT
 - c. Realty
 - d. Shipbuilding
- Concept of solar lanterns
- Employee related matters
- CSR activities
- Plant/Factory visits

The Chairman thanked the speakers for their useful suggestions and valuable comment, and replying to queries, stated as follows:-

- The Chairman stated that the Company is working on finding a suitable woman candidate for the position of Director on the Board of the Company;
- The Chairman explained the intricacies of metro rail vis-à-vis the mono rail. On the query whether the Hyderabad Metro Rail is commissioned or not, the Chairman responded that trial run of the 1st stretch has been done and the project will be handed over in stages. On international turf, the Company is working in consortium for engineering and construction of metro lines in Qatar and Saudi Arabia.

- The Chairman stated that the monorail in Mumbai was the first of its kind in India and the next set of monorails is expected to be better and more profitable.
- The Chairman also stated that the Company aspires to bid for bullet train in India and is in touch with manufacturers and technology suppliers to stay ahead in the league.
- The Company has also ventured successfully into construction of airports and is ahead of its competitors in bagging of contracts.
- The Chairman gave an overview to the shareholders about the following businesses:-
 - a. Hydrocarbon – L&T Hydrocarbon Engineering Limited (LTHE) is a wholly owned subsidiary of the Company. Presently, the Company has no intention of selling LTHE, as the purpose of hive off of the Hydrocarbon business was to bring additional focus on this business to grow faster and it is one of core businesses of the Company.
 - b. IT – The Company may list the IT subsidiary around the year 2016.
 - c. Realty – The Company's realty business is progressing and the profit has multiplied. The projects in Mumbai have received good responses.
 - d. Shipbuilding – The shipbuilding business, particularly the defence build, is not making much progress due to restrictive practices of giving orders to public sector undertakings only. However, with the new policy of encouraging private sector participation, the scenario is expected to improve.
- The Chairman briefed the shareholders about the concept of solar lanterns and the extent of Company's involvement in the same. It was clarified by him that the Company was not in the business of solar energy. Solar plants are constructed for customers. The Company, however, makes use of the technology by placing it on the roofs of the factories and such other places.
- The Chairman gave an overview of the composition of the employee structure in the Company. He also stated that suitable training is being provided to the employees at various levels and briefed the shareholders about such trainings and the manner in which they are undertaken.

- The Chairman welcomed and appreciated the suggestions of shareholders relating to CSR activities of the Company.
- The Chairman assured the shareholders that plant/factory visits will be conducted for them in the coming year and thanked the shareholders who appreciated the visits that took place before.
- Mr. R. Shankar Raman, the Chief Financial Officer & Whole-time Director, addressed the query of a shareholder regarding the statement given in the Auditor's Report by specifying that it was prescribed by the Institute of the Chartered Accountants of India and had to be mandatorily followed.

The Chairman thanked all the employees and expressed his gratitude to his colleagues on the Board, the shareholders, customers, and business associates, for their consistent and resolute support.

The Chairman then announced that the members could cast their vote through ballot form by depositing the form in ballot boxes kept at the venue and that the ballot boxes would be sealed on casting of the last vote or 15 minutes from the end of the Meeting, whichever is earlier.

The consolidated results of the voting on the resolutions cast through e-voting, ballot forms and poll at the Meeting is annexed as Annexure A.

The meeting ended with a vote of thanks to the Chair.

The Chairman thereafter declared the Meeting as closed.

Sd/-

CHAIRMAN

Date : September 12, 2014

Place: Mumbai

Nh/nd.

S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane - 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
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SECTION - I

Consolidated Report on E-Voting, Ballot Voting & Poll

S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

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Consolidated Results of Item No. 1 - Ordinary Resolution

Subject	Adoption of Balance Sheet as at March 31, 2014, the Profit and Loss Account for the year ended on that date and the reports of Board of Directors and Auditors thereon.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot voting	Poll	Total	
Assent	35,56,23,708	6,89,83,983	11,52,12,334	53,98,20,025	99.99
Dissent	490	700	20,679	21,869	0.01
Total	35,56,24,198	6,89,84,683	11,52,33,013	53,98,41,894	100.00

Accordingly, out of a total of 53,98,41,894 valid votes cast via e-Voting, Ballot Voting and Poll, 53,98,20,025 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.99% of the votes polled; 21,869 votes were cast **DISSENTING** to the Ordinary Resolution constituting 0.01% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 1 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

S. N. Ananthasubramanian

Date : 23rd August, 2014

Place : Thane

S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

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Consolidated Results of Item No. 2 - Ordinary Resolution

Subject	Dividend on equity shares for the financial year 2013-14.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,69,74,738	6,89,86,658	11,52,40,215	54,12,01,611	100.00
Dissent	480	1,270	44	1,794	0.00
Total	35,69,75,218	6,89,87,928	11,52,40,259	54,12,03,405	100.00

Accordingly, out of a total of 54,12,03,405 valid votes cast via e-Voting, Ballot voting and Poll, 54,12,01,611 votes were cast **ASSENTING** to the Ordinary Resolution constituting 100.00% of the votes polled; 1,794 votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the Ordinary Resolution as contained in Item No. 2 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

Date : 23rd August, 2014
 Place : Thane

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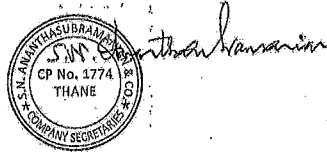
Consolidated Results of Item No. 3 - Ordinary Resolution

Subject	Independent Directors not liable to retire by rotation.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,57,35,448	6,89,58,613	11,47,39,468	53,94,33,529	99.67
Dissent	12,33,329	28,498	5,00,691	17,62,518	0.33
Total	35,69,68,777	6,89,87,111	11,52,40,159	54,11,96,047	100.00

Accordingly, out of a total of 54,11,96,047 valid votes cast via e-Voting, Ballot Voting and Poll, 53,94,33,529 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.67% of the votes polled; 17,62,518 votes were cast **DISSENTING** to the Ordinary Resolution constituting 0.33% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 3 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

Date : 23rd August, 2014
 Place : Thane

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COMPANY SECRETARIES

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Consolidated Results of Item No. 4 - Ordinary Resolution

Subject	Not to fill vacancy caused by resignation of Mr. N. Mohan Raj.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,69,59,121	6,89,75,760	11,52,20,590	54,11,55,471	100.00
Dissent	7,739	11,677	19,569	38,985	0.00
Total	35,69,66,860	6,89,87,437	11,52,40,159	54,11,94,456	100.00

Accordingly, out of a total of 54,11,94,456 valid votes cast via e-Voting, Ballot Voting and Poll, 54,11,55,471 votes were cast **ASSENTING** to the Ordinary Resolution constituting 100.00% of the votes polled; 38,985 votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the Ordinary Resolution as contained in Item No. 4 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

S. N. Ananthasubramanian

Date : 23rd August, 2014
 Place : Thane

S. N. ANANTHASUBRAMANIAN & CO
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Consolidated Results of Item No. 5 - Ordinary Resolution

Subject	Not to fill vacancy caused by retirement of Mr. S. Rajgopal.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,69,57,600	6,89,74,762	11,52,35,967	54,11,68,329	100.00
Dissent	7,825	12,735	4,192	24,752	0.00
Total	35,69,65,425	6,89,87,497	11,52,40,159	54,11,93,081	100.00

Accordingly, out of a total of 54,11,93,081 valid votes cast via e-Voting, Ballot Voting and Poll, 54,11,68,329 votes were cast **ASSENTING** to the Ordinary Resolution constituting 100.00% of the votes polled; 24,752 votes were cast **DISSENTING** to the Ordinary Resolution.

Thus, the Ordinary Resolution as contained in Item No. 5 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

S. N. Ananthasubramanian

Date : 23rd August, 2014
 Place : Thane

S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

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Consolidated Results of Item No. 6 - Ordinary Resolution

Subject	To appoint Mr. A.K Jain as a Director liable to retire by rotation.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	32,36,95,674	6,89,83,737	9,09,71,613	48,36,51,024	89.44
Dissent	3,28,39,025	3,344	2,42,69,146	5,71,11,515	10.56
Total	35,65,34,699	6,89,87,081	11,52,40,759	54,07,62,539	100.00

Accordingly, out of a total of 54,07,62,539 valid votes cast via e-Voting, Ballot Voting and Poll, 48,36,51,024 votes were cast **ASSENTING** to the Ordinary Resolution constituting 89.44% of the votes polled; 5,71,11,515 votes were cast **DISSENTING** to the Ordinary Resolution constituting 10.56% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 6 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

S. N. Ananthasubramanian

Date : 23rd August, 2014
 Place : Thane

S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

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Consolidated Results of Item No. 7 - Ordinary Resolution

Subject	Not to fill vacancy caused by retirement of Mr. S.N.Talwar.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,69,57,251	6,89,72,666	11,50,97,259	54,10,27,176	99.97
Dissent	9,784	11,618	1,42,900	1,64,302	0.03
Total	35,69,67,035	6,89,84,284	11,52,40,159	54,11,91,478	100.00

Accordingly, out of a total of 54,11,91,478 valid votes cast via e-Voting, Ballot Voting and Poll, 54,10,27,176 votes were cast **ASSENTING** to the Ordinary Resolution constituting 99.97% of the votes polled; 1,64,302 votes were cast **DISSENTING** to the Ordinary Resolution constituting 0.03% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 7 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

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Date : 23rd August, 2014
 Place : Thane

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Consolidated Results of Item No. 8 - Ordinary Resolution

Subject	To appoint Mr. S. N. Subrahmanyam as a Director liable to retire by rotation.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting		Total	
Assent	32,86,08,776	6,89,81,324	9,19,29,030	48,95,19,130	90.51
Dissent	2,80,25,154	2,574	2,33,11,729	5,13,39,457	9.49
Total	35,66,33,930	6,89,83,898	11,52,40,759	54,08,58,587	100.00

Accordingly, out of a total of 54,08,58,587 valid votes cast via e-Voting, Ballot Voting and Poll, 48,95,19,130 votes were cast **ASSENTING** to the Ordinary Resolution constituting 90.51% of the votes polled; 5,13,39,457 votes were cast **DISSENTING** to the Ordinary Resolution constituting 9.49% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 8 of the Notice dated 30th May, 2014 is passed with requisite majority.



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Consolidated Results of Item No. 9 - Ordinary Resolution

Subject	To appoint Mr. A. M. Naik as a Director liable to retire by rotation.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	34,81,20,941	6,89,83,464	11,32,21,189	53,03,25,594	97.99
Dissent	88,52,729	1,455	20,19,570	1,08,73,754	2.01
Total	35,69,73,670	6,89,84,919	11,52,40,759	54,11,99,348	100.00

Accordingly, out of a total of 54,11,99,348 valid votes cast via e-Voting, Ballot Voting and Poll, 53,03,25,594 votes were cast **ASSENTING** to the Ordinary Resolution constituting 97.99% of the votes polled; 1,08,73,754 votes were cast **DISSENTING** to the Ordinary Resolution constituting 2.01% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 9 of the Notice dated 30th May, 2014 is passed with requisite majority.



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Consolidated Results of Item No. 10 - Ordinary Resolution

Subject	Appointment of Mr. Subodh Bhargava as an Independent Director.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,09,13,936	6,89,73,812	11,25,37,911	53,24,25,659	98.38
Dissent	60,53,940	10,853	27,02,068	87,66,861	1.62
Total	35,69,67,876	6,89,84,665	11,52,39,979	54,11,92,520	100.00

Accordingly, out of a total of 54,11,92,520 valid votes cast via e-Voting, Ballot Voting and Poll, 53,24,25,659 votes were cast **ASSENTING** to the Ordinary Resolution constituting 98.38% of the votes polled; 87,66,861 votes were cast **DISSENTING** to the Ordinary Resolution constituting 1.62% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 10 of the Notice dated 30th May, 2014 is passed with requisite majority.



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Consolidated Results of Item No. 11 - Ordinary Resolution

Subject	Appointment of Mr. M.M. Chitale as an Independent Director,
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot voting	Poll	Total	
Assent	34,91,65,226	6,89,76,600	11,14,03,184	52,95,45,010	97.89
Dissent	75,70,306	8,105	38,25,133	1,14,03,544	2.11
Total	35,67,35,532	6,89,84,705	11,52,28,317	54,09,48,554	100.00

Accordingly, out of a total of 54,09,48,554 valid votes cast via e-Voting, Ballot Voting and Poll, 52,95,45,010 votes were cast **ASSENTING** to the Ordinary Resolution constituting 97.89% of the votes polled; 1,14,03,544 votes were cast **DISSENTING** to the Ordinary Resolution constituting 2.11% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 11 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

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Consolidated Results of Item No. 12 - Ordinary Resolution

Subject	Appointment of Mr. M. Damodaran as an Independent Director.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	31,36,40,972	6,89,73,616	9,82,48,035	48,08,62,623	88.94
Dissent	4,27,73,821	11,099	1,69,91,974	5,97,76,894	11.06
Total	35,64,14,793	6,89,84,715	11,52,40,009	54,06,39,517	100.00

Accordingly, out of a total of 54,06,39,517 valid votes cast via e-Voting, Ballot Voting and Poll, 48,08,62,623 votes were cast **ASSENTING** to the Ordinary Resolution constituting 88.94% of the votes polled; 5,97,76,894 votes were cast **DISSENTING** to the Ordinary Resolution constituting 11.06% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 12 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

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Consolidated Results of Item No. 13 - Ordinary Resolution

Subject	Appointment of Mr. Vikram Singh Mehta as an Independent Director.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,12,88,880	6,89,77,120	11,32,29,887	53,34,95,887	98.58
Dissent	56,80,330	7,535	20,10,372	76,98,237	1.42
Total	35,69,69,210	6,89,84,655	11,52,40,259	54,11,94,124	100.00

Accordingly, out of a total of 54,11,94,124 valid votes cast via e-Voting, Ballot Voting and Poll, 53,34,95,887 votes were cast **ASSENTING** to the **Ordinary Resolution** constituting 98.58% of the votes polled; 76,98,237 votes were cast **DISSENTING** to the Ordinary Resolution constituting 1.42% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 13 of the Notice dated 30th May, 2014 is passed with requisite majority.



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Consolidated Results of Item No. 14 - Ordinary Resolution

Subject	Appointment of Mr. Adil Zainulbhai as an Independent Director.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	35,69,58,069	6,89,74,086	11,39,96,246	53,99,28,401	99.77
Dissent	10,723	10,569	12,44,613	12,65,905	0.23
Total	35,69,68,792	6,89,84,655	11,52,40,859	54,11,94,306	100.00

Accordingly, out of a total of 54,11,94,306 valid votes cast via e-Voting, Ballot Voting and Poll, 53,99,28,401 votes were cast **ASSENTING** to the **Ordinary Resolution** constituting 99.77% of the votes polled; 12,65,905 votes were cast **DISSENTING** to the **Ordinary Resolution** constituting 0.23% of the votes polled.

Thus, the **Ordinary Resolution** as contained in Item No. 14 of the Notice dated 30th May, 2014 is passed with requisite majority.



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Consolidated Results of Item No. 15 - Ordinary Resolution

Subject	Re-appointment of M/s. Sharp & Tannan as Statutory Auditors.
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Particulars	Number of Votes contained in				Percentage
	e-Votes	Ballot Voting	Poll	Total	
Assent	31,75,80,641	6,89,79,284	8,95,88,730	47,61,48,655	88.21
Dissent	3,80,04,520	3,896	2,56,06,129	6,36,14,545	11.79
Total	35,55,85,161	6,89,83,180	11,51,94,859	53,97,63,200	100.00

Accordingly, out of a total of 53,97,63,200 valid votes cast via e-Voting, Ballot Voting and Poll, 47,61,48,655 votes were cast **ASSENTING** to the Ordinary Resolution constituting 88.21% of the votes polled; 6,36,14,545 votes were cast **DISSENTING** to the Ordinary Resolution constituting 11.79% of the votes polled.

Thus, the Ordinary Resolution as contained in Item No. 15 of the Notice dated 30th May, 2014 is passed with requisite majority.



S. N. Ananthasubramanian

S. N. Ananthasubramanian

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