

CENTURY Textiles and Industries Limited

REGD. OFFICE : "CENTURY BHAVAN", DR. ANNIE BESANT ROAD, WORLI, MUMBAI-400 030. INDIA.
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CIN-L17120MH1897PLC000163

OUR REF. :

SH/XII/ 4th /2016

25.08.2016

1. BSE Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
- ✓ 2. National Stock Exchange of India Ltd
"Exchange Plaza" 5th Floor
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir,

Re: Minutes of the AGM.

Please find enclosed herewith a copy of the Minutes of 119th Annual General Meeting of our Company held on Thursday, the 28th July, 2016 receipt of which please acknowledge.

Thanking you,

Yours faithfully,
For Century Textiles and Industries Ltd.,


Company Secretary

Encl: as above

Sh2206



B K BIRLA GROUP OF COMPANIES

CENTURY TEXTILES AND INDUSTRIES LIMITED

The 119th Annual General Meeting of CENTURY TEXTILES AND INDUSTRIES LIMITED was held at Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Thursday, the 28th July, 2016 at 2.30 p.m.

PRESENT

DIRECTORS:

Shri Yazdi P. Dandiwala
Smt. Rajashree Birla
Shri Pradip Kumar Daga
Shri Rajan A. Dalal
Shri Sohanlal K. Jain
Shri D.K. Agrawal - (Whole-time Director)

OTHERS:

Shri R.K. Dalmia	Senior President, Century Textiles, Birla Century, Century Yarn and Denim Divisions and Chief Financial Officer (CFO) of the Company
Shri O. R. Chitlange	Senior President, Century Rayon, Tyrecord and Chemicals Divisions
Shri Jayant Dua	Senior President & Chief Executive Officer Cement Divisions
Shri J.P. Narain	Chief Executive Officer Century Pulp and Paper Division
Shri K.T. Jithendran	Chief Executive Officer – Birla Estates
Shri Atul K. Kedia	Vice President (Legal) & Company Secretary

Shri Bhavesh Shah, representative of Dalal & Shah, the Statutory Auditors of the Company, Shri Gagan B. Gagrani, Secretarial Auditor were present at the meeting.

117 shareholders including 11 through proxy were present in the meeting.

Shri Y.P. Dandiwala informed the meeting that the Chairman of the Board Shri B.K. Birla and the Vice Chairman Shri Kumar Mangalam Birla have requested him to Chair the meeting. The same was seconded by Shri D.K. Agrawal. Accordingly, with the consent of all the directors, Shri Y.P. Dandiwala took the Chair.

On quorum being present, Shri Y.P. Dandiwala called the meeting to order.

With the consent of the members present, the Notice convening the Meeting was taken as read.



The Chairman Shri Y.P. Dandiwala informed the members that there is no reservation, qualification or adverse remark in the Auditors' Report and the Secretarial Audit Report. In view of this, with the consent of all the members present, the Auditors' Report was also taken as read.

The Chairman announced that 14 proxies representing 5,49,65,296 Equity Shares covering 49.21% of the total Equity Share Capital of the Company have been received by the Company.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170, Register of Contracts in which Directors are interested and maintained under Section 189 of the Companies Act, 2013, Auditors' Report and Secretarial Audit Report were placed before the Meeting and kept open and accessible for inspection by the members during the continuance of the meeting.

The Chairman Shri Y.P. Dandiwala extended a warm welcome to the shareholders present in the meeting and in his opening remarks briefly touched upon the economic and business environment existing in our country and in the world. He stated that on the economic front, GDP growth rate of India is estimated to have increased at the rate of 7.60% in 2015-16. GDP growth rate in 2014-15 was 7.20%. Our country could achieve this growth rate, despite un-favourable global conditions and shortfall in rains for the last two consecutive years. The Indian economy can draw considerable comfort from the declining inflation rate, increase in foreign capital inflows, fairly stable rupee, narrowing fiscal and current account deficit and a lower interest rate regime supported by Central Government. Further, the beginning of a good monsoon and expectation of higher than normal rainfall should give the desired push to agricultural output and we can expect that 2016-17 should be a better year in terms of overall growth prospects of the economy. However, despite the improved fundamentals as aforesaid, there are various challenges before the Industry such as declining export growth, lower private investment, and weakening of corporate performance, which all are being addressed by entrepreneurs with the support of the Central Govt.

Thereafter, he gave details about performance of the Company for the financial year 2015-16. He stated that the revenues from operations of the Company have gone up by about 6% to Rs.7988 crore and Earnings before Interest, Tax and Depreciation have increased to Rs.775 crore as against Rs.700 crore in the year 2014-15. However, the interest burden has increased from Rs.485 crore to Rs.568 crore and depreciation from Rs.249 crore to Rs.288 crore leading to negative Net Profit. Interest and depreciation, both have increased, due to expansion at Manikgarh Cement unit which commenced production in September, 2014. Hence, compared to previous year where half year's interest and depreciation were charged to revenue, during the current year, full year's charge has impacted adversely the accounts of 2015-16. Keeping shareholders interest in mind and taking an optimistic view about future performance, the dividend has been maintained at 55% i.e. Rs.5.50 per share of Rs.10/- as given in the last few years.

The Chairman then mentioned about the important developments affecting different lines of businesses of the Company, as also the current scenario, on which Company's future largely depends.



As regards Birla Century - Textile unit in Gujarat he mentioned that Birla Century is making value added products with the latest technology and is producing quality fabrics for all our consumers, including garment manufacturers. The demand and prices for home textiles i.e. bed linen, are weak, but we expect the same to pick up in the near future, as the US economy shows signs of recovery. Recently, cotton prices have increased sharply, but the prices for finished products have not been able to absorb the cost push in the cotton prices, due to weak market conditions. We are hopeful that the markets would improve in the near future as the economy grows. The selling prices for cotton yarn and denim fabrics are under pressure and demand also, is not encouraging. However, recent package of various beneficial measures announced by the Central Government for the garment sector should improve the growth of the Textile industry on the whole. Hence, we expect a better year ahead.

As regards the Rayon Tyre Yarn and Viscose Filament Yarn business, he mentioned that continuous decline in arrival of Pot Spun Yarn (PSY) from China had a favourable impact in terms of liquidation of accumulated inventory with domestic producers, as well as in stabilizing prices. Our viscose filament yarn unit is exploring possibilities of exporting the Continuous Spun Yarn which should ease pressure of selling in the domestic market. The double and twisted yarn introduced by our unit, along with other specialized products like Slit Yarn, are now well established in the market. This will pave the way for consolidating our position in the domestic market. Demand for Rayon Tyre yarn continues to be stable, both in Europe as well as in Japan, resulting in 100 % capacity utilization of our tyre yarn plant. Demand in future is also expected to be satisfactory and it is expected that the full capacity would continue to be utilized in the near future.

With regard to cement business he stated that as members may be aware, our cement manufacturing capacity is presently 12.80 million tonnes per annum and during 2015-16, our production was 10.20 million tonnes. The domestic cement sector is likely to witness an improvement in demand due to a pick-up in construction activities and an expected favourable monsoon this fiscal. It appears that 2016-17 would be better for cement companies mainly on the following counts like, possible realization recovery, pick-up in construction activities, and due to increase in rural consumption, led by a favourable monsoon. Going forward, our focus on augmenting volumes and realization, brand building, quality improvement and cost reduction coupled with a healthy improvement in demand scenario are likely to have a positive impact on our performance in future.

Referring to paper business the Chairman Shri Y.P. Dandiwala mentioned that although the market for pulp & paper in the year under review remained stable, the long term outlook seems positive. Century Pulp & Paper is well positioned as the market rebounds, considering its span of end products and its ability to use a variety of raw materials as inputs. Our focused market penetration strategies helped us to achieve an overall 16% volume growth, and an impressive 26% volume growth in the packaging board business in 2015-16. Going forward, our focus on customer satisfaction, value addition and value engineering, is expected to translate into improved business & financial performance. Since the beginning of the current financial year (2016-17), the Company has initiated fresh strategies in two segments i.e. tissue and packaging board business, targeting a cross section of different business segments and market requirements. These should benefit both our top and bottom lines.



As regards Birla Estates the Chairman mentioned that Birla Estates has been set up as a real estate Division of the Company with the aim of unlocking value from the existing land parcels that the Company holds in Mumbai, Kalyan and near Pune. In order to take this initiative forward, the Company has started creating a strong team of experienced professionals, which is headed by Mr. K.T. Jithendran as CEO. The State Government has recently proposed a draft of the new DCR 2034, which if implemented, will substantially increase the potential for development of our assets, in Mumbai. The Company is in the process of finalizing the master plan for the development of our existing land parcels. The Company is also discussing with other developers to explore Joint venture deals with them.

After the completion of his speech, the Chairman Shri Y.P. Dandiwalla updated the members about electronic voting stating that as members are aware, the Company has provided the facility of remote e-voting for all eight resolutions proposed at this AGM under the provisions of the Companies Act, 2013 and Rules made thereunder. The remote electronic voting was completed on 27th July, 2016 at 5.00 P.M. As per the Rules notified in respect of electronic voting, the facility for electronic voting will also be made available at this venue for all the eight resolutions after they are duly proposed and seconded. However, only those members attending the meeting, who have not already cast their vote through remote e-voting, will be eligible to exercise their voting rights at this meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM venue. There will not be any voting by show of hands.

As per the new Rules, based on the Scrutinizer's report, the combined results of electronic voting i.e. remote as well as at the venue, will be announced on or before 30th July, 2016. The results along with the report of Scrutinizer will also be placed on the website of the Company.

Thereafter, Shri Vinod M. Agrawal proposed the Resolution No.1 of the Agenda as an Ordinary Resolution viz :

“RESOLVED that the financial statements of the Company including Audited Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company thereon, now before the meeting, be and are hereby received, considered and adopted”.

The Resolution was seconded by Shri Gautam Kedar Tiwari.

Before proceeding to the next resolution the Chairman Shri Y.P. Dandiwalla invited members to offer their comments or seek clarifications on the Report and Accounts, if any. He requested the members to be brief in their observations and not to repeat the same issues over and over again.

In the discussions that followed, Sarvashri Tehmtan Maneckjee Davar, Vinod M. Agarwal, Gautam Kedar Tiwari, Seshan Krishna Moorthy, Ronald Fernandes, Pramod Kumar Agnihotri, Jitendra Sampatlal Sanghavi and Narendra Vajechand Jhaveri participated. Most of the Shareholders who spoke, complimented and thanked the Board for maintaining the dividend in spite of the challenging situation at 55% i.e. five rupees and fifty paise per equity share of Rs.10/- each, as paid in the last few years.



Some shareholders complimented the management for improvement in the performance of Pulp and Paper Division and increase in market capitalization in respect of Company's equity shares while some complimented for improvement in earnings Before Finance Cost, Tax, Depreciation and Amortisation (EBITDA). Few shareholders appreciated the timely delivery of annual reports and its presentation, being compact, colourful, informative and transparent. Some shareholders enquired about (a) names of countries to which the goods of the Company are exported, (b) benefits to be derived by the Company in respect of new Textile Policy recently announced by the Government, (c) what would be the effects of British exit (Brexite) from European Union on Company's businesses, (d) what is the value of export of cotton textiles and bed linen to Bangladesh by the Company, (e) capacity utilization of manufacturing units in respect of Cement Divisions of the Company, (f) status in respect of leasehold land of erstwhile textile mill at Worli, Mumbai, (g) likely income to be generated from leasing of buildings already constructed on Worli land, (h) clarification regarding charges to be paid for furnishing documents by the Company as proposed in the resolution mentioned at item no. 8 of the notice for Annual General Meeting. One shareholder made adverse comments about the last preferential allotment of warrants made to the Promoters and in respect of low profitability of cement divisions of the Company. He also raised his concern about the low market capitalization of the Company's shares. He then requested that the Company should give right shares at the same price at which preferential allotment was made to the Promoter / Promoter Group of the Company and also requested for splitting of face value of the shares from the present Rs.10/- to Rs.1/- per share.

Shri Y.P. Dandiwalla while thanking the Shareholders for their keen interest in the affairs of the Company replied suitably to the aforesaid queries of the shareholders and provided the necessary information and details asked for. As regards request of one of the shareholders about issue of right shares and stock split he mentioned that the interest of shareholders is always considered by the Board and hence the request of the shareholder would be discussed amongst the Directors at the appropriate time.

The following resolutions were then proposed and seconded one after the other by shareholders as per names mentioned against each of the resolutions.

2. AS AN ORDINARY RESOLUTION

"RESOLVED that as recommended by the Directors, dividend of Rs.5.50 (Rupees five and paise fifty only) per share for the year ended 31st March, 2016 on 11,16,95,680 Equity Shares of Rs.10/- each in the capital of the Company be declared and paid for the year ended 31.03.2016 to the holders of the aforesaid Equity shares, whose names stand on the Register of Members of the Company as on Thursday, the 28th July, 2016 and in respect of shares held in electronic form, the dividend be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose and the aforesaid dividend and the dividend distribution tax inclusive of surcharge and education cess as applicable be borne and paid out of General Reserve by the Company".

Proposed by Shri Gautam Kedar Tiwari
Seconded by Shri Dhananjai Bagrodia



3. AS AN ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Section 152 of the Companies Act, 2013 Shri Kumar Mangalam Birla (DIN00012813), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Proposed by Shri Gautam Kedar Tiwari
Seconded by Shri Dhananjai Bagrodia

4. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.324982E/E300003) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, until the conclusion of the 124th Annual General Meeting of the Company, at a fee of Rs.130 lacs for the year 2016-17 plus service tax and cess as applicable, as also reimbursement of actual travel and out of pocket expenses incurred incidental to their functions and subject to ratification of the appointment and fixation of remuneration for the relevant year at the Annual General Meeting in each of the subsequent years during the aforesaid term of their appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Proposed by Shri Gautam Kedar Tiwari
Seconded by Shri Dhananjai Bagrodia

5. AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the Act), and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company, be and is hereby accorded to the appointment of Shri D. K. Agrawal (holding DIN 00040123), as the Whole-time Director of the Company for the period and upon the following terms and conditions, including remuneration and perquisites, as approved by the Board of Directors, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include any Committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Shri D. K. Agrawal and as may be permissible at law:



A) Period:

Two years w.e.f. 1st April, 2016, with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

B) Remuneration:

1) Basic Salary per month:

Basic Salary: Rs.4,90,000/-

2) Allowances per month:

a) Long Term Service Allowance: Rs.6,60,000/-

b) Special Allowance: Rs. 6,71,000/-

with such increment(s) in the salary and allowances as the Board may decide from time to time, subject to a ceiling of Rs. 22 lacs (Rupees Twenty two lacs) for salary & aforesaid allowances per month during the tenure of his employment. These allowances however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity and Leave encashment;

3) Perquisites and other amenities payable/provided to the Whole-time Director are as under:-

a) Company's contribution towards provident fund per month (presently 12%) as per the applicable rules and not exceeding the limit as laid down under the Income Tax Rules, 1962.

b) Following allowances/perquisites/facilities are given as per Company's Rules:

(i) Leave Travel Allowance / Expenses – equal to one month's basic salary in a year;

(ii) Medical Allowance / Expenses – equal to one month's basic salary in a year;

(iii) Free unfurnished Company maintained flat or rented flat in lieu thereof as appropriate;

(iv) One month's paid leave every year. Unavailed leave to be dealt with as per the Rules;

(v) Personal Accident Insurance premium not exceeding Rs.30,000/- per annum;

(vi) Gratuity as per applicable Rules;

(vii) Company maintained car with Driver;

(viii) Telephone at Residence and Mobile Phone expenses;

(ix) Other Benefits & Perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in future and / or any other allowances, perquisites as the Board may, from time to time decide.

C. The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.



Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

- D. So long as Mr. D. K. Agrawal functions as the Whole-time Director of the Company, his office shall not be subject to retirement by rotation.

The Board or the Chairman of the Board may on the recommendation of the Nomination and Remuneration Committee of the Board give annual increases in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Shri D. K. Agarwal in respect of the aforesaid, excluding gratuity, accumulated P.F., Superannuation and encashment of accumulated leave or any other retirement benefit does not exceed the limits specified above, during the period of his appointment.

RESOLVED FURTHER THAT the Board of Directors, the Chairman of the Board and the Nomination and Remuneration Committee of the Board be and are hereby severally authorised to take such steps as may be necessary or expedient in their entire discretion, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto”.

Proposed by Shri Dara Mistry
Seconded by Shri Gautam Kedar Tiwari

6. AS A SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, the approval of the Company be and is hereby accorded to the Board of Directors of the Company, for making one or more offer(s) or invitation(s) to subscribe to Non-Convertible Debentures (“NCDs”) of the Company on a private placement basis, in one or more tranches, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company, including as to when the NCDs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto, during a period of one year from the date of this Annual General Meeting i.e. till 27th July, 2017, within the overall borrowing limits of the Company, as approved by the Members, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be deemed necessary, proper or expedient to give effect to this Resolution.”

Proposed by Shri Dhananjai Bagrodia
Seconded by Shri Gautam Kedar Tiwari



7. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to section 148 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), M/s R. Nanabhoy & Co., and M/s. M. R. Dudani & Co., being the Cost Auditors appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending 31st March, 2017, be paid the remuneration (apart from service tax including cess as applicable and reimbursement of actual travel and out-of-pocket expenses) as per details given below :

Name of the Industry	Name of the Manufacturing Units and their locations	Name of the Cost Auditors	Remuneration (Rs. in lacs)
Textiles	Birla Century, Gujarat Century Yarn & Century Denim, Madhya Pradesh	M/s. R. Nanabhoy and Co.	3.40
Cement	Century Cement, Chhattisgarh Maihar Cement Units I & II, Madhya Pradesh Manikgarh Cement Units I & II, Maharashtra Sonar Bangla Cement, West Bengal	M/s. R. Nanabhoy and Co.	
Paper	Century Pulp and Paper, Uttarakhand	M/s. R. Nanabhoy and Co.	
Rayon and Chemicals	Century Rayon, Maharashtra	M/s. M.R. Dudani & Co.	2.08

Proposed by Shri Dhananjai Bagrodia
Seconded by Shri Gautam Kedar Tiwari

8. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode an amount of Rs.50/- (Rupees Fifty Only) per each such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document to him in the desired particular mode.

RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

Proposed by Shri Dhananjai Bagrodia
Seconded by Shri Gautam Kedar Tiwari



Thereafter, Shri Y.P. Dandiwala mentioned that all those shareholders who are present at the meeting but have not cast their votes by availing the remote e-voting facility can vote by way of electronic voting for which shareholders have already been given a one time password while entering the venue. He requested all such shareholders to go to the attendance counter and cast their vote and further mentioned that after the voting is done at the venue, the combined results of the electronic voting i.e. remote as well as at the venue, will be announced on or before 30th July, 2016 and the results will also be put on the website of the Company and in this connection he authorised Shri D.K. Agrawal, Whole-time Director of the Company to declare the results of e-voting.

Shri Gautam Kedar Tiwari then proposed a Vote of Thanks to the Chair which was supported by all the members present.

Thereafter, few shareholders availed of the facility of electronic voting provided by the Company.

The official business having been completed the meeting terminated at about 4.15 P.M.

Results of Remote e-voting and electronic voting at the AGM venue

All the resolutions as set out in item nos. 1 to 8 in the notice of the Annual General Meeting of the Company and as described hereinabove were passed with the requisite majority. The Scrutinizer's Report dated 28th July, 2016 based on which the results of Remote e-voting and electronic voting at AGM venue was intimated to the stock exchanges and also uploaded on the website of the Company is annexed.

Sd/-
CHAIRMAN OF THE MEETING

Encl - : Scrutinizer's Report dated 28th July, 2016

SCRUTINIZER'S REPORT

To,
The Chairman of the meeting,
Century Textiles and Industries Limited,
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai - 400030

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.



1. I, Gagan B. Gagrani, Practicing Company Secretary, has been appointed as the Scrutinizer by the Board of Directors of the company, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended to scrutinize the electronic voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out for the below mentioned resolutions as set out in the Notice dated 06.06.2016 of the 119th Annual General Meeting of the shareholders of the company held on Thursday, the 28th July, 2016.
2. As required under Section 101 and 108 of the Act, Notice dated June 06, 2016 along with Explanatory Statement under Section 102 of the Act was sent to the shareholders in respect of the 119th Annual General Meeting of the Company. The shareholders holding shares as on the cut-off date (record date) i.e. 21st July, 2016 were entitled to vote on the proposed resolutions on item no. 1 to 8 as set out in the notice of the Annual General Meeting of the company.
3. The company has availed the e-voting facility offered by National Securities Depository Limited (NSDL) for conducting e-voting by shareholders of the company. The remote e-voting period commenced on July 25, 2016 at 09.00 a.m. and ended on July 27, 2016 at 5.00 p.m. and the NSDL e-voting platform was blocked thereafter.
4. The e-voting at the venue of the Annual General Meeting held on 28th July, 2016 was conducted at the venue of the AGM Nehru Centre Auditorium, Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai - 400018
5. The votes were unblocked on July 28, 2016 in the presence of two witnesses who are not in the employment of the company.
6. I have scrutinized and reviewed the voting through electronic means and votes tendered therein and maintained Register in which necessary entries have been made in accordance with the above rules.

I now submit my Report as under on the result of the voting through electronic means (remote e-voting as well as e-voting at the venue of the Annual General Meeting) in respect of the said Resolutions:

Resolution No. 1: Ordinary Resolution: To receive, consider and adopt the financial statements of the company including the Audited Balance Sheet as at 31st March, 2016, Statement of Profit and Loss and the cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the company.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	201	72791790	100.00	0	0	-	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	230	72798889	99.93	7	48650	0.07	-	-

(R e-vote is Remote e-voting and V e-vote is e-voting at Venue of the AGM)



Resolution No. 2: Ordinary Resolution: To declare dividend on Equity Shares for the year ended 31st March, 2016.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	202	72917190	100.00	0	0	-	-	-
V e-vote	36	55749	100.00	0	0	-	-	-
Total	238	72972939	100.00	0	0	-	-	-

Resolution No. 3: Ordinary Resolution: To appoint a Director in place of Shri Kumar Mangalam Birla (holding DIN 00012813) who retires from office by rotation, being eligible, offers himself for re-election.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	206	75022636	99.62	7	289440	0.38	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	235	75029735	99.56	14	338090	0.44	-	-

Resolution No. 4: Ordinary Resolution: To appoint Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Meeting until the conclusion of the 124th Annual General Meeting of the Company and to fix their remuneration.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	211	75313189	100.00	3	87	0.00	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	240	75320288	99.94	10	48737	0.06	-	-

Resolution No. 5: Special Resolution: To approve the appointment and remuneration of Shri D. K. Agrawal (DIN 00040123) as a Whole-time Director of the Company.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	207	75026217	99.62	7	287059	0.38	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	236	75033316	99.56	14	335709	0.44	-	-



Resolution No. 6 : Special Resolution: To accord approval of the Company to the Board of Directors for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures on a private placement basis during a period of one year from the date of this Annual General Meeting within the overall borrowing limits approved by the members from time to time.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	197	74867075	99.44	16	419575	0.56	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	226	74874174	99.38	23	468225	0.62	-	-

Resolution No. 7: Ordinary Resolution: To approve remuneration payable to the Cost Auditors M/s. R. Nanabhoy & Co., and M/s. M. R. Dudani & Co. appointed by the Board of Directors of the Company to conduct the cost audit for the financial Year ending 31st March, 2017.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	210	75313149	100.00	4	127	0.00	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	239	75320248	99.93	11	48777	0.07	-	-

Resolution No. 8: Ordinary Resolution: To determine fees for delivery of any document through a particular mode of delivery to a member.

	In Favour of the Resolution			Against the Resolution			Invalid Votes	
	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares / e- votes	% of Shares/ e-votes received	No. of Share holders	No. of Shares/ e- votes
R e-vote	182	70996943	97.37	20	1920247	2.63	-	-
V e-vote	29	7099	12.73	7	48650	87.27	-	-
Total	211	71004042	97.30	27	1968897	2.70	-	-



7. The results of the aforesaid e-voting for the Resolutions No.1 to 8 as set out in Notice dated 06.06.2016 may accordingly be declared by the Chairman of the meeting.

Thanking you.

Place: Mumbai
Dated: July 28, 2016

Sd/-
Shri D.K. Agrawal wholetime Director,
authorized by the Chairman of the meeting

Sd/-
Gagan B. Gagrani
Practicing Company Secretary
M. No. FCS: 1772
CP No. : 1388

