

Minutes of the 54th Annual General Meeting of the Company held on Thursday, September 11, 2014 at 1030 hrs at Airforce Auditorium, Subroto Park, New Delhi – 110010

PRESENT:

1.	Dr. Anoop K Mittal	:	Chairman cum Managing Director
2.	President of India (Though Authorized Representative Shri Robin Adaval, Director (Works), Ministry of Urban Development, Government of India))	:	Member
3.	Shri S.K. Pal	:	Director (Finance)
4.	Shri S. K. Chaudhary	:	Director (Projects)
5.	Shri Brijeshwar Singh	:	Director
6.	Shri K.L. Mehrotra	:	Director
7.	Shri S.C. Saraf	:	Director
8.	Prof. V.K.Gupta	:	Director
9.	Dr. K.C. Iyer	:	Director
10.	Smt. Deepti Gambhir	:	Company Secretary

BY INVITATION:

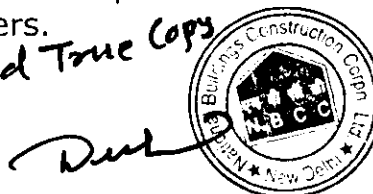
Auditors:			
1.	Shri Amar Mittal	:	M/s Sharma Goel & Co. LLP, Chartered Accountant
Scrutinizer:			
1.	Shri P.C Jain	:	M/s P.C.Jain & Co., Company Secretaries

7432 Members present, in person or through proxy, marked their attendance. These included the nominee of the Government of India holding 90% of shares of the Company.

Company Secretary welcomed the members to the 54th Annual General Meeting of the Company and introduced the Members of the Board present on the Dais. She also acknowledged the presence of Shri Robin Adaval, Director (Works), Ministry of Urban Development, the Authorized Representative of the president of India, the Statutory Auditors and the Scrutinizer.

She further stated that the Chairman of the Audit Committee and the Chairman of the Stakeholders' Relationship Committee were present to answer the queries of the shareholders.

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Dr. Anoop K. Mittal, Chairman cum Managing Director took the chair. Since quorum as per the Companies Act, 2013 i.e 30 members in person, being present, the meeting was opened for discussion.

The members were informed that the Statutory and proxy register were available during the meeting for inspection of the Members.

The Chairman cum Managing Director delivered his speech. The Brief of his speech was as under:

Unleashing of policies and reforms by the Government coupled with emphasis in the Union Budget 2014-15 on the real estate sector, plan to build smart cities and allocations for low-cost housing, relaxation of FDI norms, increase in exemption limit on account of interest on loan in respect of self occupied property are measures which will pave the way for growth in economy and lead to improved sentiments in market.

FINANCIAL HIGHLIGHTS

He informed that Company's performance during the financial year 2013-14 has shown significant improvement as revenue from operations (consolidated) achieved is Rs. 4098.27 crore and net profit after tax is Rs. 257.45 crore. New works of Rs. 4932.68 crore were secured. Balance work order in hand stood at Rs.15427.36 crore at the end of fiscal year 2013-14.

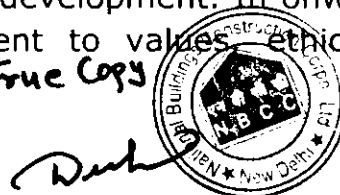
GRANT OF NAVRATNA STATUS

The Government of India has granted the status of a 'Navratna Company' to NBCC with effect from 23rd June, 2014. The coveted status of a 'Navratna PSE' casts additional responsibility on us to successfully operate in a competitive environment and become a global player. Keeping this in view, targeted turnover of Rs.10,000 crore by the financial year 2020 has been set. He shared his confidence to translate the targets into reality with support of the stakeholders.

BUSINESS OUTLOOK

The roadmap for the growth in the Company of this magnitude from its present level require collaborative, rejuvenated effort and zeal, tapping potential areas of business, sharpening of knowledge and skill, up gradation of technology and research & development. In onward journey, there is a need of utmost commitment to values, ethical, business

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conduct and transparency. Towards achieving the vision of exponential growth in the Company, the Company has laid down certain priorities while continuing to strengthen the position in core area of project management and consultancy. Briefly, there was a mention about these focused areas:

- Re-development of old government colonies with a view to overcome the acute shortage of housing for the government officials on self financing basis, utilizing existing land resources and deriving benefit of higher FSI. He shared that Company being a major implementing agency of the GoI is pursuing for award of re-development of three more colonial era government colonies at Kasturba Nagar, Thyagraj Nagar and Netaji Nagar in New Delhi.
- In the budget speech, the Hon'ble Chief Minister, Government of Rajasthan made announcement that a joint venture company will be set up with NBCC for undertaking re-development of government colonies and re-development of jails in the State and other works for construction of various office buildings in the State of Rajasthan. The Company is expecting a significant inflow of orders from the Government of Rajasthan in times to come.
- Development of real estate property in a phased manner on land bank around 132 acres is likely to generate sizeable and steady income over a fairly longer period. Part of revenues from real estate segment will be ploughed back for acquiring more land parcels in order to keep the momentum going under this segment. In the backdrop of slew of measures recently announced by the government for real estate sector, opportunities will emerge and demand for commercial sector and housing is likely to increase.
- Land in plenty is generally available with public sector enterprises. Land is either lying idle or surplus to their requirement. In some cases the land of PSUs is also encroached upon. Commercial exploitation upon conversion of these hidden assets will provide built up space for residential, commercial and industrial use.

Similarly, there are PSEs whose revival, re-habilitation or closure or winding up proposal stand referred to the Board for Re-construction of Public Sector Enterprises (BRPSE). The Chairman informed that Company is pursuing with the BRPSE for utilization of these

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unlocked assets of PSUs as a source of revenue generation to be gainfully employed for rehabilitation/revival of ailing public sector enterprises.

The Chairman believed that real estate development on idle assets lying with PSUs through joint venture route, establishing holding and subsidiary relationship and merger of enterprises has vast business potential for the Company.

- Gulf countries is seen as a prospective market for planned infrastructure development. The Company has recently signed a JV agreement with Al Naba, a Oman company for works in Oman and Gulf countries. Efforts are on to secure more works abroad for our increased presence particularly in the GCC region. Besides, the Company's overseas business interest lies in Botswana, Malaysia and Turkey.

R&D AND TECHNOLOGY UPGRADATION

With the objective that benefit of our research and development initiatives reach the entire construction industry, a Centre for Innovation and R&D has been established at the Corporate Office. The Company has associated various IITs to carry out their research work on the aspects of Development of Transfer-Operate-Transfer (TOT) Framework, Risk Management-Identification, Evaluation & Strategic Management of Risks in Infrastructure Projects, Mechanical Properties of Nano-Silica based HPC, Research on Reduction of Water Consumption in Construction and sponsoring study on Economizing of Pre-fab Structures. Several other areas for research have also been identified inter-alia setting up of de-salination plants in coastal region and road construction using waste plastic material and rubber.

CSR & SUSTAINABILITY

The Company is actively involved in many socially relevant programs to promote education, health, natural disaster rehabilitation, skill development and catering for public utility schemes on socio economic development front.

The Company addressing environmental challenges by building energy efficient structures, re-cycling of rain & waste water, recycling of C&D waste. Company engaged in designing urban environment which is

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functional and enhances our social well being. C&D waste handling plant has been set up at our Re-development of East-Kidwai Nagar, New Delhi project site. The plant is capable of producing 10-12% of total requirements of bricks for the project. This type of C&D waste handling plant provides a sustainable option for brown field projects by avoiding transportation of C&D waste to distant landfills.

The Chairman also declared the construction of 100 toilet blocks at schools (preferably girls schools) and villages to support Government initiative under "Swachh Bharat" Mission.

The Chairman placed on record the commitment and hard work put in by the executives and staff in achieving the growth and attaining corporate goals of the Company.

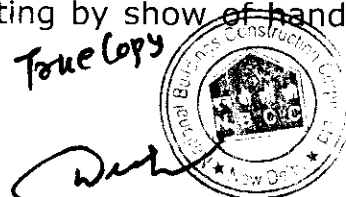
The Chairman also expressed his gratitude to the esteemed shareholders, my colleagues on the Board of Directors and the Ministry of Urban Development in particular, for their unstinted support all through. He showed gratefulness to Ministry of Home Affairs, Ministry of Defence, Ministry of Rural Development, Ministry of Commerce, Ministry of Finance, various Departments of Government of India/State Governments and client Organizations, PSUs etc. for their valued support.

Thereafter with the consent of all the members present, the notice of the meeting, Director's Report were taken as read and the Company Secretary read out the Independent Auditor Report.

The Company Secretary further stated that the Company had provided electronic voting facility to its members to exercise their right to vote in respect of items proposed to be transacted at the Annual General Meeting by electronic means from September 4, 2014 (9:00 A.M) to September 6, 2014 (6:00 P.M) in pursuance of Clause 35B of the Listing Agreement executed with NSE Limited and BSE Limited and in pursuance of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration) Rules, 2014. The voting rights of the shareholders were in proportion to the paid-up share capital of the Company as on the cut-off date which was August 08, 2014.

She informed that the members who could not exercise their vote though e-voting process were provided facility to vote at the Annual General Meeting by way of polling instead of voting by show of hands. The ballot papers were available at counters.

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She also stated that as per the clarification issued by the Ministry of Corporate Affairs, those Shareholders who had cast their vote through electric mechanism can take part in the meeting but were not allowed to vote again at the Meeting.

She then stated that Shri P. C. Jain , Practicing Company Secretary, M/s P.C.Jain & Co., was appointed as a scrutinizer to scrutinize the e-voting process as well as voting at the AGM. Mr Nikhil Agarwal, member of the Company was appointed as additional Scrutinizer for the poll to be conducted at the AGM. Scrutinizer had already submitted the Report on e-voting.

The Company Secretary read the items of Businesses to be transacted for the Annual General Meeting and explained the procedure for polling and also stated that the polling was opened for 30 minutes from the time of announcement.

During the polling, the Chairman cum Managing Director also interacted with shareholders and answered the queries raised by the Members.

The Members congratulated the Chairman cum Managing Director and the Board of Directors for the good performance of the Company. They expressed happiness over the performance of the Company good governance practices, handsome dividends, increasing market price of the share and efficient shareholders services.

After the poll was over, the ballot boxes were sealed by the scrutinizer.

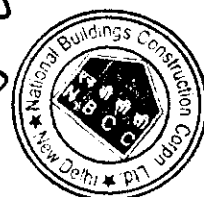
Further the Company Secretary stated that since the counting of the votes and verification of the ballot papers would take some time, the result of the poll along with the result of e-voting would be put up at the website of the Company at www.nbccindia.gov.in on September 12, 2014.

All the voting having being completed, The Company Secretary announced the formal closure of 54th Annual General Meeting of the Company.

On the basis of the Consolidated Report of the Scrutinizer for the electronic voting and for the poll dated 11.09.2014, the summary of which is mentioned hereunder, The Chairman cum Managing Director announced the results of the voting on 12.09.2014 that all the resolutions for the ordinary and special businesses as set out in Item No. 1 to 5 in the Notice of the 54th Annual General Meeting of the Company have been duly passed by the requisite majority.

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Brief particulars of the Consolidated Report of the Scrutinizer for the electronic voting and for the poll dated 11.09.2014:

particulars	Consolidated				Result Declared
	No. of members voting(in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast		
Ordinary Business:					
Item No.1 Ordinary Resolution for adoption of financial statements for the Financial Year ended March 31, 2014	Voted in favour	128	109153740	99.99%	Approved by requisite majority
	Voted against	7	35	00.01%	
	Invalid votes	4	0	-	
Item No. 2 Ordinary Resolution for Declaration of Dividend on equity shares for the financial Year 2013-14	Voted in favour	128	109153740	99.99%	Approved by requisite majority
	Voted against	7	35	00.01%	
	Invalid votes	4	0	-	
Item No. 3 Ordinary Resolution to authorize Board of Directors of the Company to fix remuneration of the Statutory auditors of the Company to be appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the financial year 2014-15	Voted in favour	128	109153740	99.99%	Approved by requisite majority
	Voted against	7	35	00.01%	
	Invalid votes	4	0	-	
Special Business:					
Item No. 4 Ordinary Resolution for appointment of Mr. S.K. Chaudhary as Director (Projects)	Voted in favour	126	109153500	99.99%	Approved by requisite majority
	Voted against	9	275	00.01%	
	Invalid votes	4	0	-	
Item No. 5 Ordinary Resolution for appointment of Ms. Jhanja Tripathy as Director of the Company.	Voted in favour	126	109153500	99.99%	Approved by requisite majority
	Voted against	9	275	00.01%	
	Invalid votes	4	0	-	

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The Resolutions for the ordinary and special businesses as set out in item No. 01 to 05 in the Notice of the 54th Annual General Meeting of the company, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of the 54th annual general meeting of the members held on 11th September, 2014.

Ordinary Business:

Item No 1: Ordinary Resolution for adoption of financial statements for the Financial Year ended March 31, 2014.

"RESOLVED THAT the Balance Sheet as at 31st March, 2014 and statement of Profit & Loss of the Company for the financial year ended on March 31, 2014 together with the Auditors' Report thereon and Report of the Board of Directors be and are hereby received, considered and adopted"

Item No 2: Ordinary Resolution for declaration of dividend on equity shares for the Financial Year 2013-14

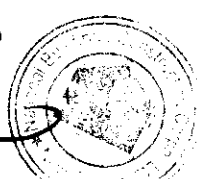
"RESOLVED THAT the dividend @50% i.e Rs. 5.00/- per Equity Share as recommended by the Board of Directors on 12,00,00,000 Equity shares (Twelve crore only) of Rs. 10/- each fully paid-up amounting to Rs. 60,00,00,000/- (Rupees Sixty crore only) be and is hereby declared for payment to the shareholders, whose names are borne in the Register of Members of the Company as on 11th September, 2014".

Item No 3: Ordinary Resolution to authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company to be appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the financial year 2014-15

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India, for the FY2014-15, as may be deemed fit by the Board."

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Special Business:

Item No 4: Ordinary Resolution for appointment of Shri S K Chaudhary as Director (Projects)

"RESOLVED THAT Shri S K Chaudhary (DIN: 00515672), who on appointment by the President of India, joined the Board as an Additional Director w.e.f. 13.11.2013, be and is hereby appointed as Director (Projects) of the Company on such terms, conditions and tenure as may be determined by the President of India from time to time."

Item No 5: Ordinary Resolution for appointment of Smt Jhanja Tripathy as Director of the Company.

"RESOLVED THAT Smt Jhanja Tripathy (DIN No.06859312), who on appointment by the President of India, joined the Board as an Additional Director (Government Nominee Director) w.e.f. 13.06.2014, be and is hereby appointed as Director of the Company on such terms, conditions and tenure as may be determined by the President of India from time to time."

All above resolutions, which were put to vote, were passed with requisite majority.

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Chairman

[Signature]
9/10/14

