

**Minutes of the Eightieth Annual General Meeting of the
Members of ACC Limited held at Birla Matushri Sabhagar,
19 Sir Vithaldas Thackersey Marg, Mumbai 400 020 on
Wednesday, 13th April 2016 at 3.00 p.m.**

The following Directors were present:

Mr N S Sekhsaria (Chairman)
Mr Harish Badami (CEO & Managing Director)
Mr Shailesh Haribhakti
Mr S K Roongta
Mr Ashwin Dani
Mr Farrokh Kavarana
Mr Arunkumar Gandhi
Mrs Falguni Nayar
Mr Martin Kriegner

2. Besides the above Directors, 159 Members were present in person representing 9,44,71,093 shares and 6 Members were represented by proxy representing 24,56,298 shares. The following Members were present through their representatives:

Name of the Institution	Name of the Representative
Holcim (India) Private Limited (Promoter)	Mr Martin Kriegner, failing him Mr Niraj Bansal
Holderind Investments Limited (Promoter)	Mr Martin Kriegner, failing him Mr Niraj Bansal

3. The Board's Report, Audited Financial Statements, Register of Proxies and Representations, Register of Directors' and Key Managerial Personnel and their shareholdings and Register of Contracts in which Directors and Key Managerial Personnel were interested were made available for inspection to the Members.

4. Mr B D Nariman, Company Secretary & Head Compliance at the outset acquainted the Members on the safety arrangements made at the venue.

He then informed the Members that Mr Eric Olsen, Mr Christof Hassig and Mr Vijay Kumar Sharma had asked that their apologies be conveyed to the Members for not being personally present at the Meeting due to unavoidable engagements.

Mr Nariman mentioned that in compliance with the Companies Act, 2013 and the Rules framed thereunder, the Company had provided e-voting facility for the Members to vote electronically on the Resolutions set out in the Notice of the Meeting. The e-voting platform which was set up with National Securities Depository Limited (NSDL) was kept open from 09th April, 2016 to 12th April, 2016. The Board had appointed Mr Khushroo K Driver, Director of K & K Corporate Solutions Private Limited, a qualified Company Secretary and an Advocate of the Bombay High Court as the Scrutinizer to conduct the ballot in a fair and transparent manner. The sequence of the proceeding of the Meeting was informed to the Members.

Mr Nariman thereafter requested the Chairman to address the Meeting.

5. Mr N S Sekhsaria, Chairman of the Board of Directors took the Chair. He welcomed the Members to the Eightieth Annual General Meeting (AGM) of the Company and called the Meeting to order. He introduced the Directors present at the Meeting.

6. With the consent of the Members, the Notice convening the Meeting was taken as read.

7. The Chairman informed the Members that the Auditors Report for the year 2015 was an unqualified Report. However, for good governance he would request Mr B D Nariman, Company Secretary & Head Compliance to read the Auditors' Report. Mr Nariman thereupon read the Auditor's Report.

The Chairman mentioned that 80 years was a major milestone in the life of the Company and only a few companies survive so long doing business in only one segment viz. building materials and enjoying a very high reputation all along.

The Chairman thereafter informed the Members that Mr Bernard Fontana, Mr Aidan Lynam and Mr Bernard Terver had stepped down from the Board of Directors. The Board has placed on record their appreciation of the contribution made by these Directors. Mr Eric Olsen, CEO of LafargeHolcim, Mr Christof Hassig and Mr Martin Kriegner, Executives of LafargeHolcim have joined the Board. Mr Olsen has been elected by the ACC Board as its Deputy Chairman. Mr Kriegner has been appointed by LafargeHolcim as their Head of India operations. Chairman invited the Members to join him in welcoming these Directors.

The Chairman thereafter mentioned that he would like to request Mr Harish Badamii, CEO & Managing Director to brief the Members on the performance of the Company.

8. Mr Harish Badami welcomed the Members and mentioned that he was proud to state that over the last 80 years, ACC has played a pioneering role in the Indian Cement industry and contributed significantly towards building of the Nation. Cement played an important role in everyday life and cement in the form of concrete is one of the most widely used building materials and even today the Company continues to provide quality products and services, leads in

the dissemination of good construction practices and contributes significantly in infrastructure and iconic landmarks of the country. The Company's core values and business strengths are built on solid foundations, which have become stronger with time. As an institution, ACC is recognized for its reliability, integrity and business ethics and its brand inspires trust. "In fact" Mr Badami stated "for most Indians, cement is synonymous with ACC and ACC with cement". Mr Badami expressed confidence that this tradition and bonding will continue to grow between the Company and all its stakeholders.

Mr Badami mentioned that the year 2015 was a historic year for the cement industry. Two of the world's largest cement majors Lafarge of France and Holcim of Switzerland merged to create LafargeHolcim Ltd (LH) – an undisputed world leader in the cement and building materials industry. The merged entity's operations spreads across 90 countries with 1500 ready mixed concrete plants and 200 cement plants. The combined capacity of LH is 374 million tonnes per annum - which is roughly the total installed cement capacity in India. ACC is now a part of LH Group, and with its 50 RMX plants and 17 cement plants having a total capacity of 30 million tonnes per annum is one of the largest Company in the LafargeHolcim group occupying an important and strategic position in the Group's global footprint. Your Company is already exposed to and has access to the combined Group's experience and global best practices in international markets, across several functional areas including cement manufacturing, project management, engineering and plant design, energy management, solid fuels procurement, Health and Safety and sustainable development.

Referring to the economic scenario in 2015, Mr Badami informed the Members that politically, the year was largely uneventful as compared to the election year 2014. India enjoyed greater macro-economic stability in 2015 than many other countries. The rate of inflation declined and industrial production was relatively strong in comparison to the year 2014. A second consecutive year of weak monsoon subdued the rural economy. Internationally, commodity prices including oil and coal remained soft.

GDP growth in 2015 was estimated at ~ 7-7.5%. Perhaps for the first time, there was little correlation between GDP growth and growth in construction and cement consumption. Construction activity in both infrastructure and housing did not pick up as was envisaged. Road and infrastructure projects last year were either delayed or slow to take off and house building especially in rural and semi-urban areas was slow because of poor demand and excess inventory.

Consequently the overall demand for cement was dull, with growth of only about 2 per cent. A surplus of about 100 million tonnes of capacity and overall low capacity utilization of 73% in the industry made the cement market very competitive throughout the year. The cement industry faced additional constraints as a result of certain policy and regulatory shifts, especially in the areas of limestone mining lease renewals and coal linkages.

With regard to the performance of the cement business, Mr Badami mentioned that the year 2015 was challenging in terms of demand growth, excess capacity

and declining prices. Added to the muted overall demand scenario, the Company's cement sales were also impacted in the first half of the year mainly because of lower production at the Company's Chaibasa and Bargarh plants where limestone mining operations were temporarily suspended due to regulatory issues. Both Plants were restarted later in the year. ACC was one of many companies to face such suspension of operations of old mining leases under the old system of deemed renewals, but which were required by a subsequent change in law to seek fresh mining lease approvals for second and subsequent renewals.

With the resumption of mining operations and improved market conditions, the second half of the year fared better. The year ended with a dip of 2% in cement sales volume as compared to the previous year. The Eastern Region was the most affected with an 8% drop followed by South and West which experienced a fall of 3% in volumes. The North-Central Region was less affected and ended the year with flat volume growth.

Notwithstanding the challenging competitive environment, the Company achieved overall cement capacity utilization of 77%, which was 4% higher than that of industry and unit sales realizations improved by ~1% in 2015, as compared to the previous year.

Mr Badami mentioned that during the year, the Company's focus was on managing costs particularly production and logistics costs, promoting premium products and enhancing customer service. This led to better operating performance and better unit realization. Taking advantage of a softening in global energy prices, the Company switched to increased consumption of petcoke which helped to initiate a reduction in the overall cost of fuel. There was a general hike in rail tariffs, however taking advantage of the decline in diesel prices proactive interventions were made by the Management to bring down the costs of road transportation which constitutes 56% of the total despatches. This resulted in a reduction in road transportation by 6%.

With regard to Ready Mix Concrete (RMX), Mr Badami mentioned that the said business performed well, maintaining the consistent upward trend seen in the past four years. With 50 RMX plants in key clusters around the country offering a wide range of concrete value-added products and solutions, this business was able to meet the demand of key infrastructure and industrial projects in addition to high-rise and mass housing schemes. ACC Concrete was supplied for several new projects including concretization of roads, flyovers, bridges, ports, and metro railway projects and irrigation schemes.

- Concrete sales volume grew by 28%;
- Concrete sales by value increased by 27% and
- Operating EBITDA grew at a faster rate of 59%, with enriched customer service and new value added products and solutions.

Overall the Company's performance was in line with the Industry

- Cement volumes dipped by 2% while concrete volumes rose by 28%;
- Net Sales at ₹ 11,433 crore was marginally lower than in 2014;
- Sales realizations improved by 1%;

- EBITDA margin improved by 2%;
- Profit Before Exceptional Item and Tax was ₹ 937 crore against ₹ 1,135 crore in 2014;
- PAT was lower by 49% for two reasons – one, because of an additional depreciation charge of ₹ 164.45 crore provided in respect of fixed assets with no remaining useful life pursuant to the provisions of Schedule II of the Companies Act 2013. The second reason for the variance in PAT compared to the year 2014, was that during that year certain tax assessment orders were passed in favour of the Company resulting in a write back of tax provision of ₹ 309.23 crore made by the Company as per its conservative accounting policy whereas there was no tax write back in 2015.

Mr Badami explained to the Members that the Directors have proposed a final dividend of ₹ 6/- per equity share in view of the lower profits and reduced Earnings Per Share. With the interim dividend of ₹ 11/- per share paid in July 2015, the total dividend for the year would be ₹ 17 per share. Although the dividend for the year was lower than the previous year, the dividend payout ratio of 65% was maintained. Further, ACC's dividend payout ratio in the last few years was higher than that of several other large cap companies in cement and other sectors.

Mr Badami informed the Members that the Jamul Project was nearing completion and pre-commissioning activities were currently under way. The new kiln when commissioned would add 2.8 MTPA clinkering capacity. Work on the new cement grinding units at Jamul and Sindri was also progressing well and the grinding units were expected to be commissioned shortly.

With regard to the Sustainable Development, the Members were informed that the Company maintains a strong thrust particularly in the areas of mitigating the impact of climate change through initiatives such as increased use of Alternative Fuels and Resources, thermal and electrical energy conservation, installation of Waste Heat Recovery System, Renewable Energy and Water conservation., The Company's carbon footprint is considered among the global best. ACC was felicitated with the prestigious CII-ITC Sustainability Award 2015 for "Outstanding Accomplishment" in recognition of its continuous effort and commitment to the cause of Sustainable Development and also named as one of ten companies rated in the Sustainable Plus Platinum category.

The Company's CSR initiatives mainly focus on Livelihoods, Education, Water, Health and Sanitation. During the year the Company's CSR programmes touched the lives of over 4 lakh people in 156 villages across India. The Company is committed to expand and enrich its CSR footprint further. Expenditure on CSR activities during the year was ₹ 31.16 crore which was higher than the statutory requirement of 2% of average profits in the last three years. An independent study carried out by Economic Times and IIM Udaipur ranked the Company's CSR effort as twelfth among the top hundred listed companies, and the first in the Cement Sector.

With regard to the outlook for cement and concrete, Mr Badami mentioned that India is recognized globally as one of the most promising emerging economies, growing at the faster than most other countries. The forecast for India's GDP growth in 2016 and in the short term is of the order of 7% to 8%. Yet India's per capita consumption of cement at 207 kg was well below the world average of 540 kg. There could be no doubt about the growth in cement demand necessitated by urban transformation, major advancements in infrastructure, connectivity, housing and sanitation. Cement demand is expected to grow in line with GDP over the next three to five years. This would open up opportunities for the building materials industry.

The Company was well positioned and ready to participate in the next phase of national growth with its quality building materials and its capability for rendering the best possible customer service. Added to this, is the advantage offered by leveraging the global expertise of LafargeHolcim which would place the Company at a competitive advantage.

In closing, Mr Badami added that the Company's performance and its future-preparedness was the result of sustained contribution of its dedicated workforce, its channel partners, suppliers and other business associates.

9. The Chairman thanked Mr Badami for his detailed report on the performance of the Company. He then invited the Members attention that the Resolutions as set out in the Notice of the Meeting were now being proposed and seconded. He mentioned that -

Resolution No. 1 pertaining to the Adoption of (i) Audited Standalone Financial Statements, the Report of the Board of Directors and the Auditor's thereon and (ii) the Consolidated Financial Statements and the Auditor's Report thereon for the year 2015 was proposed as an **Ordinary Resolution**.

He requested Mr B D Nariman, Company Secretary & Head Compliance to read out the text of the Resolution which was read by Mr Nariman. The Resolution was thereafter -

Proposed by: Mr Martin Kriegner, Authorized Representative of Holcim (India) Private Limited

Seconded by: Mr Burjor D Nariman & Others

"RESOLVED THAT the Standalone audited Financial Statements for the Company's Financial Year ended December 31, 2015 together with all schedules and notes annexed thereto and the Reports of the Board of Directors and the Auditors thereon and the Consolidated audited Financial Statements for the Company's Financial Year ended December 31, 2015 together with all schedules and notes annexed thereto and the Report of the Auditors thereon be and are hereby approved and adopted."

The Chairman thereafter read out the other Resolutions as under:

Resolution No. 2 – Declaration of final dividend for the financial year ended 31st December 2015 was proposed as an **Ordinary Resolution**

Proposed by: Mr Tehmton Davar

Seconded by: Mrs Ashalata Maheshwari

“RESOLVED THAT the final dividend for the financial year ended December 31, 2015 at the rate of ₹ 6/- (Rupees Six only) per equity share on 18,77,45,356 fully paid Equity Shares of ₹ 10/- each aggregating ₹1,12,64,72,136/- (Rupees One Hundred Twelve Crore Sixty Four Lakh Seventy Two Thousand One Hundred Thirty Six only) as recommended by the Board is hereby declared and the same be paid to those shareholders whose names stand on the Register of Members of the Company on February 29, 2016 in respect of shares held in physical form and in respect of shares held in electronic form to the beneficial owners of shares as on February 23, 2016 who are entitled to the dividend as per the list furnished by the Depositories for this purpose;

“RESOLVED FURTHER THAT the Interim Dividend at the rate of ₹ 11/- per equity share on 18,77,45,356 fully paid equity shares of ₹ 10/- each aggregating ₹ 2,06,51,98,916/- (Rupees Two Hundred Six Crore Fifty One Lakh Ninety Eight Thousand Nine Hundred Sixteen only) declared by the Board at its Meeting held on July 17, 2015 be and is hereby approved, ratified and confirmed.”

Resolution No.3 - Appointment of Mr Vijay Kumar Sharma who retires by rotation and is eligible for re-appointment was proposed as an **Ordinary Resolution**:

Proposed by: Mr Gautam Tiwari

Seconded by: Mr Prakash Vijaykar

“RESOLVED THAT Mr Vijay Kumar Sharma, Non-Executive / Non-Independent Director of the Company having Director Identification Number 02449088 who retires by rotation but is eligible for re-appointment be and is hereby re-appointed a Director of the Company.”

Resolution No 4 - Appointment of Statutory Auditors was proposed as an **Ordinary Resolution**

Proposed by: Mr Prakash Mapara

Seconded by: Mr Michael Martins

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014 (the Rules), including

any statutory modification(s) or re-enactment(s) thereof for the time being in force, Messrs S R B C & CO LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No.324982E, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of the provisions of Section 141 of the Act, and the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Financial Year 2016, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in 2017 on such remuneration plus service tax, out of pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors."

Resolution No 5 – Appointment of Mr Eric Olsen as Non Executive/ Non Independent Directors was proposed as an Ordinary Resolution:

Proposed by: Mr N V Jhaveri

Seconded by: Mr H V Sanghvi

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr Eric Olsen having Director Identification Number 07238383 who was appointed by the Board of Directors, as an Additional Director of the Company with effect from July 17, 2015, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr Olsen for the office of Director, be and is hereby appointed as a Director of the Company in the category of a Non-Executive / Non-Independent Director."

Resolution No 6 - Appointment of Mr Christof Hassig as Non Executive/ Non Independent Director was proposed as an Ordinary Resolution

Proposed by: Mr Adi Nalladaru

Seconded by: Mrs Lekha Shah

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr Christof Hassig having Director Identification Number 01680305 who was appointed by the Board of Directors, as an Additional Director of the Company with effect from December 09, 2015, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under

Section 160 of the Act, from a Member proposing the candidature of Mr Hassig for the office of Director, be and is hereby appointed as a Director of the Company in the category of a Non-Executive / Non-Independent Director."

Resolution No 7 – Appointment of Mr Martin Kriegner as Non Executive / Non Independent Directors was proposed as an Ordinary Resolution:

Proposed by: Mr Hiranand Kotwani
Seconded by: Mrs Hutoxi Sam Patel

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr Martin Kriegner having Director Identification Number 00077715 who was appointed by the Board of Directors, as an Additional Director of the Company with effect from February 11, 2016, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr Kriegner for the office of Director, be and is hereby appointed as a Director of the Company in the category of a Non-Executive / Non-Independent Director."

Resolution No 8 – Ratification of Remuneration to Cost Auditor proposed as an Ordinary Resolution

Proposed by: Mr Hemant Panchakshari
Seconded by: Mr Janak Mathuradas

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration payable to Messrs N I Mehta & Co., Cost Accountants, having Firm Registration No. 000023, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2016, being ₹ 11.00 lakh (Rupees Eleven lakh) as also the payment of service tax as applicable and re-imbursment of out-of-pocket expenses etc. incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

Resolution No 9 – Adoption of the new Articles of Association proposed as a Special Resolution

Proposed by: Mr Beruz Pouredahi

Seconded by: Mr Sheshan Krishnamoorthy

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with The Companies (Incorporation) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval and registration by the Registrar of Companies and other authorities as may be applicable, and subject to such terms and conditions, amendments or modifications as may be prescribed by any such appropriate authority, which amendments or modifications, the Board of Directors hereinafter referred to as “the Board” (which includes a duly constituted committee thereof), is authorized to accept, the consent of the Company be and is hereby granted to amend the Articles of Association of the Company as per the draft placed before the Meeting, duly initialed by a Director of the Company for the purpose of identification, be and is hereby adopted as the new set of Articles of Association in substitution of the existing set of Articles of Association,

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps and actions and give such directions, as may be in its absolute discretion deemed necessary, to settle any question that may arise in this regard and do all such acts, things, deeds and matters which are incidental and ancillary thereto (including the delegation of this authority) for the purpose of giving effect to this Resolution,

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary & Head Compliance or the Chief Financial Officer be and are hereby severally authorized to sign and file the prescribed forms, returns, documents, applications and deeds with all authorities including the Registrar of Companies, Maharashtra, along with the requisite fees in respect of the adoption of the new Articles of Association,

RESOLVED FURTHER THAT a certified true copy of this resolution be submitted to the prescribed authorities.”

10. The Chairman thereafter invited the Members to express their views on the Resolutions proposed and seconded as aforesaid and urged them in the interest of all other Members present at the Meeting to be brief and restrict themselves to the Agenda of the Meeting.

11. **Mrs Ashalata Maheshwari:** Mrs Maheshwari spoke in Hindi. At the outset she complimented the Chairman and the Management for the good performance of the Company. She mentioned that the Company’s Annual Report was very informative and transparent and was received on time. She noted that the Company’s Annual Report for the year 2014 had received the

Silver Shield for excellence in reporting which was the highest award given by the Institute of Chartered Accountants of India (ICAI) for the year 2014. Earlier on two previous occasions, Company was awarded the Gold Shield by ICAI for excellence in Financial Reporting and congratulated the Chief Financial Officer and his team for the same.

Mrs Maheshwari noted that the general slowdown in the economy in 2015 and the resultant subdued demand for cement had impacted the performance of the Company. The Company was required to provide a onetime additional depreciation charge of ₹164.45 crore in respect of those fixed assets with no remaining useful life as per Schedule II of the Companies Act 2013. These factors had resulted in lower PAT and the Board of Directors recommending a lower dividend as compared to the previous year. However the dividend payout ratio was maintained at 65% for which she thanked the Directors.

She observed that despite the subdued demand, the RMX business had performed well. Concrete sales were up by 28% and the Operating EBITDA from this business grew at a faster rate of 59%. She congratulated the Company for receiving several awards and in particular for being recognized as one among the ten companies to be rated in "Sustainable Plus Platinum Category. She also appreciated the CSR initiatives and the fact that ACC had ranked twelfth in the list of 100 listed companies and the first in the Cement Sector for its activities in Corporate Social Responsibility (CSR) in an independent study carried out by Economic Times and IIM Udaipur.

Mrs Maheshwari thereafter requested to have the following information:

- Projected growth of the Cement Industry in the current year;
- the total cement capacity within the Company after commissioning of the Jamul Project;
- Capex expenditure planned in the current year;
- Plans for expansion of RMX business;
- Percentage sales of the premium products of the Company to the total sales;
- Expected performance of the Company in the current year

Lastly she thanked the management and employees of the Company for their dedicated service. She mentioned that she supported all the resolutions set out in the notice of the AGM.

12. **Mr Tehmtan Davar:** Mr Davar in his opening remark appreciated the Company's informative Annual Report and the transparency in the financial reporting. He mentioned that the Company has won many awards over the years because of the dedication and commitment of the Management and the employees and this year has been no exception. He congratulated the Company for the many awards received during the year and in particular the prestigious CII-ITC Sustainability Award 2015 which shows that the Company is concerned about the ecology and for sustainable development. He was sure that this trend of excellence in various aspects of the Company's operations would continue and the Company would continue to receive recognition in the years to come.

He observed that pursuant to the new provisions of the Companies Act 2013, most companies were required to change their financial year. This results in bunching of Annual General Meeting of various companies and becomes inconvenient for the Members to attend the AGM. In this respect he appreciated that the Company had retained 1st January – 31st December as its Financial Year and recommended to continue with the existing financial Year. .

Mr Davar observed that in addition to the slowdown which plagued the cement industry in the current year and adversely impacted the performance of the Company, a onetime additional depreciation charge of ₹164.45 crore in respect of those fixed assets with no remaining useful life was required to be provided as per Schedule II of the Companies Act 2013. This had further impacted PAT. He therefore desired to know the reasons why depreciation charge could not be amortized over a period of time.

He agreed with the observation of the CEO & MD that the brand “ACC” had over the years become entrenched in the minds of the people as a brand trusted for the quality of its product and services and recommended that the brand should be further strengthened and should never be allowed to be diluted or discontinued.

Mr Davar mentioned that in contrast to the present situation where several banks were plagued with Non Performing Assets, the Zoroastrian Cooperative Bank had a robust balance sheet and he therefore recommended that the Company should consider empanelling the said Bank as one of its Bankers and also place a part of its surplus funds in Fixed / Term deposits with the said Bank.

He also appreciated the CSR activities pursued by the Company and recommended that the Company could consider opening up homes for the aged as one of its CSR projects.

Mr Davar requested for the following information:

- The effect of the global merger of Lafarge and Holcim on its Indian operations;
- Initiatives taken by the Company to retain its market share and premium position;
- Reasons for the increase in the payment of Royalty on limestone.

Mr Davar mentioned that he supporting all the resolutions set out in the Notice of the AGM.

13. **Mrs Lekha Shah:** Mrs Lekha Shah mentioned that she had received the Annual Report on time and the same was very informative and the performance highlights and financial analysis were presented in a transparent manner. She congratulated the Company for the various awards received in the year 2015.

Mr Lekha Shah noted the dividend declared for the year 2015 was commensurate with the performance of the Company but despite lower profits,

the Company had maintained the dividend payout ratio. She appreciated the services rendered by the Secretarial Division and the Share Department

Finally, wishing the Company a bright future, she mentioned that she supported all the resolutions.

14. **Mr Prakash Mapara:** Mr Mapara spoke in Hindi. He first made his observations on the performance of the Company for the year 2015 and noted that the same was impacted on account of sluggish demand for cement for most part of the year. He pointed out that the Company had accumulated reserves and it would be appropriate for the board of directors to consider making a Bonus Issue and reward its loyal members.

Referring to the global merger of Lafarge and Holcim, he desired to know the manner in which this would impact their operations in India and in particular whether it would have any impact on the Company Citing some examples he observed that generally speaking, whenever a merger or a restructuring takes place, the interest of the minority shareholders are not protected. He therefore urged the Board of Directors to ensure that the interest of the minority shareholders is protected in the event of a possible merger or restructuring within the Company.

He requested Management to organize a factory visit for the benefit of its shareholders.

15. **Mr Gautam Tiwari:** Mr Tiwari welcomed the new directors on the ACC Board. He noted that ACC had a team of dedicated and committed Board of Directors, management and employees which were one of its strengths. This dedication and commitment was deeply appreciated by the Members of the Company who had reposed their faith in the Company.

Referring to the Annual Report for the year 2015, Mr Tiwari mentioned that the same was received by him on time and he found the Report very informative. With regard to the financial performance of the Company for the year 2015, Mr Tiwari mentioned that although he was disappointed with results, he appreciated that the performance was impacted by a general slowdown in the economy and subdued demand for cement. This coupled with the additional depreciation charge required to be provided during the year, as explained above, had resulted in lower PAT and lower dividend. Despite this, the Board of Directors had maintained the payout ratio at 65% which was appreciated by the Members.

He appreciated that the Company had opted to continue with 1st January – 31st December as its financial year. He complimented the Company for winning many awards during the year.

Mr Tiwari desired to have the following information:

- Capex expenditure planned for the current year 2016
- Preparedness the Company to increase its market share with the expected Growth in demand going forward.

Mentioning that he supported all the Resolutions set out in the AGM Notice, Mr Tiwari finally expressed his best wishes to the Company for the coming years.

16. **Mr Seshan Krishnamoorthy:** Mr Krishnamoorthy mentioned that the Annual Report as always was informative and the financial details were transparently reported and well analyzed. He recommended that when the demand for cement within the company was subdued, the Company should explore the possibility of exporting cement to nearby countries.

He mentioned that many companies had outsourced their shares related work to RTA but the services provided by these RTA was not satisfactory. He appreciated that the Company continues to maintain an in-house Share Department and urged the Directors to continue this practice in the interest of the shareholders.

Inviting attention to the draught situation presently faced by the country particularly in the States of Maharashtra, Karnataka and Telangana, and the inadequate supply of water in the interior villages, Mr Krishnamoorthy recommended that as part of its CSR activities, the Company should give a greater thrust for projects such as constructing of overhead water tanks in the villages, rain water harvesting building of water canals and ponds etc., as water was the basic need for survival. He also recommended that the company being a pioneer in cement, should establish Awards for best construction practices.

Mr Krishnamoorthy desired to have the following information:

- Performance highlights for Q1, 2016;
- Impact of the current budget on the cement sector/ industry;
- Benefits derived from LafargeHolcim in terms of technology upgrade and best practices

He concluded by supporting all the resolutions set out in the AGM notice.

17. **Mr Hemant Panchakshari:** Mr Panchakshari appreciated the timely receipt of the Annual Report and congratulated the Company on receiving many awards and hoped that this trend would continue in the years ahead. Mr Panchakshari mentioned that he was proud to be associated as a Member with a Company of the repute and standing of ACC.

Referring to the large accumulation of reserves and surplus, Mr Panchakshari requested the Board of Directors to consider a Bonus issue.

He thereafter requested for the following information:

- Status of the grinding Unit project at Jamul and Sindri;
- The manner in which Energy Saving Certificates/ carbon credits would benefit the Company.

He concluded by thanking the Board of Directors, the Management team, the employees of the company for their commitment and all other stakeholders for their support which has contributed to ACC's success over the years.

18. **Mr Beruz Pouredehi:** Referring to the Performance highlights given in the Annual Report, he observed that the Operating EBITDA margins have been continuously declining over the years. He expressed his dissatisfaction at the poor performance of the Company during the year under review and mentioned that the dividend was lower by half as compared to the year 2014. He hoped that the Company would improve its performance going forward.

Mr Pouredehi mentioned that from the Statement furnished by the Company pursuant to Section 197(12) of the Companies Act, 2013, it was observed that the Company continued to retain on high salaries some employees who had superannuated and wanted to know the reason for the same. It was his view that hiring young blood would offer many advantages for the Company including a reduction in the employee costs.

He requested for the following explanation:

- Inviting attention to page 204 of the Annual Report, he pointed out that provision had been made for doubtful receivable and desired to know the reason for these receivables being considered as doubtful;
- With reference in the Annual Report regarding payments made to "Third Party Employees", he desired to know the reason for engaging the services of "third Party employees"

He asked that a copy of the proceedings of the Meeting be sent to him.

19. **Mr Adi Nalladaru:** Mr Nalladaru at the outset mentioned that he was disappointed with the results of the Company and the low dividend payout. He mentioned that other cement companies had performed better than ACC and hoped that the Management would take appropriate steps for improving the Company's performance in 2016. He observed that as the Reserves of the Company were robust, there was scope for the Company to declare a higher dividend. He further observed that whilst the dividend was reduced, employees remuneration had increased.

He appreciated the Company's advertisement campaign appearing on the Television and mentioned that the advertisement succulently conveyed the core values of the Company and the quality of its product.

Mr Nalladaru requested the Board of Directors to keep the interest of the minority shareholders in mind in the event of a merger and in view of the healthy position of the reserves and surplus recommended that a Bonus Issue be considered

Mr Nalladaru requested to have the following explanation:

- the reasons for the Company borrowing ₹ 35 crore;
- The Founder's day;
- Details of the wage agreement entered into with the Unions at the Works.

20. **Mr Shailesh Mahadevia:** Mr Mahadevia mentioned that the performance of the Company during the year under review was in line with the economic scenario and the subdued demand for cement in 2015. Some of the operating ratios had declined as compared to the previous year but the situation was expected to improve going forward and the Company was expected to perform better.

He appreciated the Annual Report for the clarity of information provided therein with respect to the financial statements, the depth of information on the initiatives taken by the Company for promoting sustainable development, its concern for the safety and wellbeing of its employees and development of the communities in which it operates through its CSR activities.

He recommended that the Company should introduce among its premium products cement application which could be used in the snow bound regions.

Mr Mahadevia requested for the following information:

- Details of Employee Engagement Ratio and Economic Value Addition (EVA);
- Performance of the company during Q1, 2016;
- The impact of additional capacities coming from the imminent completion and commissioning of the Jamul Project on the Company's market share and profitability;
- The breakup of the actual CSR spend on various programmes and the cost incurred by the Company for partnering with the NGOs for rolling out the CSR programmes.

Mr Madhavia mentioned that he was proud to be a Member of this august Company and wished the Board of Directors, the Management, the employees and all other stakeholders the very best in the years ahead.

21. **Mr Narendra Jhaveri:** Mr Jhaveri mentioned that whilst the Annual Report may be informative what really concerns the Members is the performance of the Company and the dividend he receives on his shareholding in the company. Expressing dissatisfaction on the performance of the Company, he pointed out that PBT, Earnings Per share (EPS) and Enterprise Value (EVA) have come down whilst on the other hand employees remuneration had increased. He requested the management to take effective steps to improve the performance of the Company in going forward and adequately reward the shareholders.

Referring to the resolution relating to adoption of new Articles of Association, he mentioned that whilst he appreciated the need to revised the Articles of Association, he wondered why the draft Articles were made available for inspection by the Members only until the Annual General Meeting. The Articles of Association should be made available to any Member who may ask for the document.

Referring to the payment of Technical Knowhow Fees to LafargeHolcim Limited, Mr Jhaveri observed that the Company has successfully operated its Plants over

the last 70 years of its existence before it became a part of the former Holcim Group. Cement manufacturing process does not require a high end technology and he was of the view that there was no need to obtain Technology Knowhow from LagargeHolcim Limited

Mr Jhaveri desired to have the following information r:

- Whether a shareholder can have access to the Company's policy on Related Party Transactions;
- the quantity of gypsum required to manufacture one tonne of cement and the reasons for importing gypsum and petcoke;

22. **Mr Mohan Chandiramani:** Mr Chandiramani appreciated the timely receipt of the Annual Report. He observed that the Company was privileged to have eminent persons on its Board of Directors and majority of these Directors were Independent Directors. He stated that the Board of Directors had the onerous responsibilities one of which was to balance the interest of the Company and its various stakeholders. He requested the Board of Directors and the management to constantly strive for excellence and to work towards improving the present financial position of the Company.

23. **Mr Hiranand Kotwani:** Mr Kotwani expressed his disappointment on the performance of the Company during the year 2015 and recommended that adequate steps should be taken to ensure better performance going forward. He mentioned that as the ACC brand recall was strong, expenditure on advertisement should be curtailed to save costs particularly at a time when the Company was not performing well. He recommended that steps should be taken to restructure/ improve the performance of the subsidiary companies of the Company as presently these were a drain on the Company's resources.

He requested to have the following information:

- Measures taken / proposed to be taken to improve plant capacity utilization;
- Details of expenditure on advertisement incurred by the Company
- Capex proposal for 2016

Finally, Mr Kotwani requested the Company to consider a Plant visit for its Members.

24. **Mr Michael Martins:** Mr Martins mentioned that he was pleased to see the reputation of the Company grow year on year through the many prestigious awards received by the Company. He appreciated the Company's CSR initiatives particularly with respect to woman empowerment through education, vocational programmes and support to Self Help Groups.

He hoped that the Company would perform well in the current year so that higher dividend could be paid to the Members. He hoped that during the current year there would be no disruption of operations at Chaibasa, Bargarh or other Plants of the Company on account of mining related issues.

He observed that two of the Company's Subsidiary companies viz. Bulk Cement Corporation (India) Limited and ACC Mineral Resources Limited (AMRL) had

appointed Independent Directors and in AMRL a lady director was also inducted in fulfillment of the law.

He desired that his name be included in case a Plant visit is arranged by the Company for its Members.

Mr Martins wished the Company well in the years ahead.

25. **Mrs H S Patel:** Mrs Patel mentioned that she found the Annual Report to be very interesting and informative. The financial analysis was so exhaustive and clear that it left no room for doubt. She observed that the Net Sales had decreased marginally but there was a sharp decline in the PBT and PAT and the dividend payout was halved for the reasons explained in the Annual Report. She observed that whilst the slowdown in the economy and sluggish cement demand would have affected all cement manufacturers, yet some competitors had performed better than the Company and it would be worthwhile for the management to benchmark its performance with its peers in the industry to understand the reasons for their superior performance. She urged the Management to take all required steps to improve the performance of the Company and post better results in the current year.

Referring to the suggestion made by one of the fellow Members who had spoken earlier, Mrs Patel agreed that construction of homes for senior citizen was the need of the hour and strongly recommended that the Company should build and sponsor homes for senior citizens as part of its CSR activities.

Mrs Patel desired to have the following information:

- strategy for retaining and improving the Company's market share;
- Capex spend the the year 2016;
- Reasons for lower foreign exchange earnings;
- Performance Highlights for Q1, 2016

26. **Mr Yusuf Rangwala:** Mr Rangwala appreciated the Annual Report and mentioned that the same was informative. He requested the Board of Directors to consider making a Bonus Issues as the company had adequate reserves. He wanted to know when the last issue of bonus Shares was made by the Company. He also recommended that in case it was not feasible to arrange a Plant visit since most of the Plants were located at remote places, the Company could screen a video on how cement is manufactured and distributed for the benefit of its interested Members,

27. **Mr H V Sanghvi:** Mr Sanghvi whilst thanking the Board of Directors for declaring a final dividend, commented that the dividend for the year was halved in view of lower profits. He hoped that effective steps were being taken to improve the Company's performance during the year. He urged the Board of Directors to keep in mind the interest of minority. Mr Sanghvi concluded by appreciating the services of Secretarial and Share Department.

28. **Mr R K Irani:** Mr Irani mentioned that he was in possession of the architectural drawings of "Cement House" and suggested the Company

graciously take charge of these drawings which are preserved in good condition. He requested the Management to get in touch with him in this regard, in case they were interested.

29. **Mr Janak Mathuradas:** He expressed his concern regarding the performance of the Company and mentioned that the EVA was low and his return on investment in the shares of the Company was not adequate. The Company had also recommended a lower dividend for the year 2015. As compared to the performance of ACC, other cement companies had performed better.

Referring to the payout of Technical Knowhow Fees to LafargeHolcim Limited, Mr Mathuradas wanted to understand the nature of the knowhow provided by the Promoter Group and the benefit derived by the Company from such knowhow.

Mr Mathuradas clarified if the Company has any wet plans. He was dissatisfied that the dividend had halved this year.

Mr Mathuradas thereafter complained that pursuant to SEBI directive many companies including ACC were asking for self certified copies of PAN Cards for updating the specimen signatures of those members holding shares in physical form. In his view updating the specimen signature was not necessary unless there was a mismatch in the signature registered with the Company. He recommended that SEBI should revisit this directive since it resulted in undue hardship for the Shareholders. The fact that shareholders preferred to retain the share in physical form showed that they were interested in retaining these shares as investments and were not interested in selling/ divesting these shares. He therefore requested the Company Secretary to refrain from sending reminder letters to him in this regard.

Mr Mathuradas desired to have the following information:

- The reasons for lower capacity utilization;
- Reasons for increase in the payment of Royalty and to whom and the
- purpose for which the Royalty was paid;

30. **Mrs Homayun Pouredahi:** Mrs Pouredahi observed that the dividend declared by the Directors was less whilst the salaries paid to the employees and royalty paid by the Company had increased on the other hand. She wanted to know the reasons for increase in Royalty. She desired to know the retirement policy of the Company and recommended that the fresh young talent should be recruited instead of retaining retired employees.

31. The Chairman thanked the speakers for their participation and their suggestion and comments. Mr Badami, CEO&MD was then requested to respond to the queries which were of general interest to the shareholders. In case any specific information was required, Members were requested to contact the Company Secretary in this regard.

32. **CEO&MD's response to the queries of the Members:** Mr Badami at the outset thanked the Members for their kind words and their support to the Company.

With regard to performance of the Company for the year 2015, Mr Badami mentioned that the reasons for lower profits had been fully explained in the Annual Report. Cement Industry grew at 2% and the demand for most part of the year was subdued. This resulted in capacity overhand situation. The Cement Industry's capacity utilization was ~ 73% whilst ACC capacity utilization was much higher than the Industry. Cement industry was cyclical in nature. Since there was a long gestation period for setting up of additional capacities, decisions relating to setting up of additional capacities were generally taken based on future demand supply projections. Huge investment was required to be made for installing capacity and profitability depended upon where the Company was positioned during this cycle. As the demand of cement was at its lowest in the last three years, the Company was unable to fully utilize its capacity. The demand for cement varied from region to region and therefore the capacity utilization differed from region to region.. For instance ACC production capacity in the South was higher than in the other regions but there were many other competitors in the South region. Further, for most part of the year, the demand in the South was the lowest as compared to the other regions and capacity utilization in the South was ~55% resulting in capacity overhang. The demand of cement was expected to rise if supported by a faster pace of infrastructure development, housing and industrial growth. A normal monsoon cycle forecast and lower inflation rate was also expected to give impetus to the growth in demand for cement. The expected growth in demand for cement in 2016 was in the region of ~ 6% which would be significantly higher than in 2015 and if no significant additional cement capacities get added, the Company would perform well.

The manufacturing capacity of the top five cement companies who have Pan – India presence has declined over the last decade. Smaller players have added capacities at a faster rate than these top five companies. However, consolidation is seen to be happening in the Indian Cement Industry. With the recent acquisitions announced in the industry, the share of the top five players is expected to increase in the near future. This was expected to bring about greater stability in the market.

As regards the performance of the Company during Q1, 2016, It was informed that the volumes had improved and the Company's Jamul project was nearing completion. The new clinkering line at Jamul will add 2.79 mio tonnes per annum clinkering capacity and 1.10 mio tonnes grinding capacity at Jamul and 1.35 mio tonnes grinding capacity at Sindri. The will enable the Company to cater to the demand in the East Region.

As regards RMX business, Mr Badami informed the Members that unlike the setting up of cement Plants which required huge investments, the setting up of RMX Plants was not as capital intensive. These Plants could easily be set up at project sites and at locations where there was a demand for RMX. The Company endeavors to set up site based plants at good locations across metros

and other locations where the growth was accelerated. ACC amongst other several players shares the RMX market. In 2015, your Company produced and sold 22.15 lakh cubic meters of RMX which was 28% higher than in 2014. A large share of the Company's RMX business focuses on providing value added products and specialized customer based solutions in addition to commercial sales. RMX business although a growing business presently constitutes a small part of the overall business of the Company and contributes less than 5% of the total sales.

The global merger of Lafarge and Holcim does not have any structural impact on the Company.

As regards the payment of Technology and knowhow fees paid to LafargeHolcim in 2015, it was explained that the Company as part of the LafargeHolcim group enjoys access to various global resources in the form of Technology and Knowhow and best practices. These have been calibrated in the Plants and as business processes.

Mr Badami clarified that Royalty was paid to the Government for extraction on limestone and other minerals used in the manufacture of cement. This was a statutory levy and paid by all cement companies and other companies which extract minerals for their business requirements. Royalty payable on limestone extracted by the Company increased from ₹ 60 per tonnes to ₹ 83 per tonnes from September 2014. In addition, pursuant to the Mines and Minerals (Development and Regulation) Amendment Act 2015 which came into effect from 12th January 2015, the Company was required to contribute ₹ 52 crore during the year towards District Mineral Foundation and National Mineral Exploration Trust (NMFT).

As regard the continuance of 1st January – 31st December as the financial year of the Company, Mr Badami informed the Members that the requisite approval of the Company Law Board had been received in this regard as required by the law. It would be recorded that some of the Members of the company had supported the decision of the Company in this regard.

As regards the query on whether the Company could have amortized the additional depreciation charge in respect of fixed assets with no useful life, over a period of time, the Badami explained as per the law, amortization of the aforesaid depreciation charge was not permitted.

The Company's capital expenditure for 2016 was ~ ₹ 600 crore, mainly to complete capex jobs of Jamul and Sindri and for other routine maintenance capex.

The total capex outlay for the Jamul and Sindri Projects is expected to be ~ ₹ 2,750 crore.

Referring to the query on the reasons for importing petcoke and gypsum, Mr Badami explained that the Company has reduced its dependence on linkage coal and after carrying out modifications to the Plants as considered necessary,

has increased the use of petcoke and gypsum. Petcoke was abundantly available and this change is expected to have a positive effect on the cost of production costs going forward. As regards the quantity of gypsum required to produce 1tonne of cement, it was explained that ~4% to 5% of gypsum was required to be added for production of 1 tonne of cement.

As regards the borrowing of ₹ 35 crore, it was explained that consequent upon the de-allocation of the coal blocks and the subsequent auction of Bicharpur Coal Block, certain amounts due to ACC Mineral Resources (AMRL), a wholly owned subsidiary Company of ACC were recovered from the mines development contractor MDO. This amount was placed by AMRL with the Company as a term loan payable on demand.

Mr Badami mentioned that the survey conducted by the Company showed that Employment Engagement in ACC was ~90%. Mr Badami stated that although the Company was in its eightieth year, it was still a young and dynamic Organization. The average age of employees across India is 36 years and the retirement age is 60 years. However, sometimes the Company is required to balance the dynamism of the youth with the sagacity, expertise and experience which comes with age. On a limited case by case basis extension is given to a few employees in key positions whose continuance in the service would add value to the Company.

The Company has signed three years wage settlement across all cement plants for the period 2014 – 2017. This agreement is mutually beneficial for both the employees and the Company. The wage settlement has started contributing towards enhanced productivity at the Plants besides enjoining the employees and Shop Floor Associates (SFA) at the Plants to adapt to a richer work culture.

The last Bonus Issue was made by the Company in the year 1996.

Mr Badami explained that the Company was statutorily required to provide a copy of the Memorandum and Articles of Association to any member who writes to the Company requesting for the same.

In the notice of the AGM there is a proposal to adopt a new set of Articles of Association to bring them in line with the Companies Act 2013 and the Companies (Amendment) Act 2015. The draft of the proposed new Articles of Association is available for inspection by any Member of the Company if he so wishes upto the close of this AGM. Once the Resolution adopting the new Articles is passed by the Members of the Company at the AGM, the question of leaving the draft open for inspection does not arise.

After the new Articles are adopted, copies of the same will be printed and made available to those Members who write to the Company in this regard.

The Company's policy on Related Party Transactions Policy, has been placed on the Company's website and the details of the weblink has been provided in the Annual Report.

None of the Plants of the Company operate of wet process technology.

The expenditure incurred by the Company on advertisement for the year 2015 was ₹ 110 crore as against ₹ 106 crore in the year 2014.

Mr Badami mentioned that he had covered the questions which were of general interest to the Members.

33. Before concluding the Meeting, the Chairman reminded those Members who had not cast their vote earlier on the Resolutions to do so now. He mentioned that the Scrutinizer and the Company Secretary would oversee the voting process. The Meeting stands concluded after Members cast their votes. The results of the voting would be declared on or before Friday, April 15, 2016. The results would be communicated to the Stock Exchanges and NSDL, posted on the Company's website and also displayed at the Registered Office of the Company.

34. Thereafter, the Chairman concluded by thanking the Members for attending and wholeheartedly participating in the Meeting and for the excellent support provided by them to the Company as always. He conveyed his best wishes to all the Members and their families. The Chairman thanked the Members for attending the Meeting and for their wholehearted participation

35. The Meeting was declared closed on completion of the electronic voting process which was available to the Members at the venue for those who had not cast their vote earlier.. A vote of thanks was proposed to the Chair.

36. A tally of the votes cast electronically at the venue of the Meeting, ballot forms and votes cast electronically through remote e-voting was thereafter taken Based on the tally of all votes which were cast, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting in Form No MGT 13. The Results of the voting are set out as under:

Ordinary Resolution No 1 – Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the year ended December 31, 2015 and the Reports of the Board of Directors and the Auditors thereon									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	145646338	99.99	5294	0	145651632	99.99	8252	0.01	145659884
Total No. of Ballots	1133	94.42	20	1.67	1153	96.08	47	3.92	100

Ordinary Resolution No 2 – Payment of Final Dividend									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	146727293	99.99	2309	0	146729602	99.99	8462	0.01	146738064
Total No. of Ballots	1130	94.25	19	1.58	1149	95.83	50	4.17	100

Ordinary Resolution No 3 – Re-appointment of Mr Vijay Kumar Sharma having DIN 02449088 as a Non Executive / Non Independent Director of the Company									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	146241346	99.66	490561	0.33	146731907	99.99	8300	0.01	146740207
Total No. of Ballots	1115	92.68	40	3.33	1155	96.01	48	3.99	100

Ordinary Resolution No 4 – Re-appointment of Messrs S R B C & Co. LLP as Statutory Auditors of the Company for the Financial Year 2016									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	14772360	99.35	936680	0.64	145709040	99.99	8462	0.01	145717502
Total No. of Ballots	1090	92.22	42	3.55	1132	95.77	50	4.23	100

Ordinary Resolution No 5 – Appointment of Mr Eric Olsen having DIN 07238383 as a Non Executive / Non Independent Director of the Company									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	145317269	99.03	1413938	0.96	146731207	99.99	8387	0.01	146739594
Total No. of Ballots	1106	91.86	48	3.99	1154	95.85	50	4.15	100

Ordinary Resolution No 6 – Appointment of Mr Christof Hassig having DIN 01680305 as a Non Executive / Non Independent Director of the Company									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	146130192	99.58	601133	0.41	146731325	99.99	8387	0.01	146739712
Total No. of Ballots	1120	92.64	39	3.23	1159	95.86	50	4.14	100

Ordinary Resolution No 7 – Appointment of Mr Martin Kriegner having DIN 00077715 as a Non Executive / Non Independent Director of the Company									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	146129088	99.58	601492	0.41	146730580	99.99	8387	0.01	146738967
Total No. of Ballots	1115	92.45	41	3.4	1156	95.85	50	4.15	100

Ordinary Resolution No 8 – Ratification of remuneration to M/s N I Mehta & Co., Cost Auditor									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	146727789	99.99	1270	0	146729059	99.99	8487	0.01	146737546
Total No. of Ballots	1119	93.41	28	2.34	1147	95.74	51	4.26	100

Ordinary Resolution No 9 – Adoption of new Articles of Association									
	Assent	%	Dissent	%	Total	%	Invalid	%	Total Votes Cast
Total No. of Shares on voting	146173752	99.62	549385	0.37	146723137	99.99	8487	0.01	146731624
Total No. of Ballots	1102	92.45	39	3.27	1141	95.72	51	4.28	100

37. The aforesaid Resolutions were accordingly declared as having been **passed with the requisite majority.**

38. The Scrutinizer's Report along with information required to be submitted pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was informed to the Stock Exchange on Thursday, 14th April 2016 and the Scrutinizer's Report was also uploaded on the Company's website.

The Meeting thereafter concluded at 06:20 p.m. with a vote of thanks to the Chair.

CONFIRMED

sd/

CHAIRMAN

Place: Mumbai
Date: 04.05.2016