



CERTIFIED TRUE COPY OF THE MINUTES OF THE FIFTY-SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ADITYA BIRLA NUVO LIMITED HELD ON THURSDAY, 11th SEPTEMBER, 2014, AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT INDIAN RAYON COMPOUND, VERAVAL – 362 266, GUJARAT.

Present:-

- Directors** : Ms. Tarjani Vakil, Independent Director and Chairperson of Audit Committee
Mr. Lalit Naik, Managing Director
Mr. Sushil Agarwal, Whole Time Director and CFO
Mr. B R Gupta, Independent Director.
Mrs. Hutokshi Wadia, Vice President & Company Secretary.
- Members** : 44 Members were present in person at the meeting.
- Proxy holders & Representatives** : One (1) valid proxy covering 169,380 Equity Shares and Six (6), Authorized Representatives covering 9,326,622 Equity Shares being 7.30% of paid up capital received by the Company were laid before the meeting.
- Invitees** : Mr. Ketan Vikamsey representative of Khimji Kunverji & Co., Chartered Accountants and Mr. Hemal B. Shah representative of M/s. S. R. Batliboi & Co., Chartered Accountants, both representing the statutory auditors of the Company were present at the meeting.

Mrs. Hutokshi Wadia, Vice President & Company Secretary welcomed all the members present at the meeting. She informed the members that the Companies Act, 2013 has been made effective from 1st April, 2014 and that the proceedings of this Annual General Meeting were being carried out as per the requirements of the new Act.

In the terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended e-voting facility to the members to enable them to vote on the resolutions set out in the Notice of meeting of the Annual General Meeting.

The e-voting facility had commenced on 5th September, 2014 at 9:00 a.m. and ended on 7th September, 2014 at 6:00 p.m. Mr. Bipin Makwana, Practicing Company Secretary was appointed as an Independent Scrutinizer, to scrutinize the e-voting process and had submitted his report on votes casted electronically.



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Further, the members were also informed that those members who had already voted through the e-voting mechanism would not be able to participate in the poll, if announced at the meeting.

1. ELECTION OF CHAIRMAN

As the Chairman of the Board had expressed his inability to attend the meeting, the Company Secretary requested the members to elect one of the Directors present at the meeting as the Chairman of the Meeting. Mr. Atul Lakhotia, a member of the Company, proposed the name of Mr. B. R. Gupta, an Independent Director of the Company, as the Chairman of the meeting, which was seconded by Mr. Mahendra Bhandari.

On a show of hands, Mr. B. R. Gupta was elected as the Chairman of the meeting and occupied the chair and thanked all the members for electing him as a Chairman of the meeting.

2. QUORUM

The Chairman enquired from the Company Secretary, whether the required quorum was present.

The Company Secretary confirmed that the requisite quorum was present and requested the Chairman to commence the proceedings of the meeting.

The Chairman welcomed the Members and other representatives and introduced his fellow Directors / persons seated on the dais. The members were informed that Mr. Lalit Naik had succeeded Dr. Rakesh Jain, as the Managing Director of the Company, with effect from 1st July, 2014. The Chairman placed on record appreciation on behalf of the Board for the enormous contribution made by Dr. Rakesh Jain as Managing Director of the Company.

3. PROXY AND OTHER STATUTORY REGISTERS

The Chairman then informed the Members about the proxies received as per the Proxy Register tabled at the meeting.

The following documents and Registers were placed on the table and were available for inspection by any member of the Company;



Director's Report for the financial year ended on 31st March, 2014;



- ii. Audited Accounts and the Auditors' Report thereon for the financial year ended on 31st March, 2014;
- iii. Proxy Register with one valid proxy lodged with the Company (remained open for inspection) during the meeting;
- iv. Register of Directors and Key Managerial Personnel and their Shareholding (remained open for inspection) during the meeting;
- v. Register of Contracts or arrangements in which the Directors and KMPs are interested (remained open for inspection) during the meeting;
- vi. Pursuant to Clause 14.1 of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a certificate dated 26th June, 2014, from the Statutory Auditors confirming that the Employee Stock Option Schemes of the Company had been implemented in accordance with the above guidelines;
- vii. Annual Report of Subsidiary companies;
- viii. Draft Letters of Appointment of Independent Directors;
- ix. Draft Articles of Association of the Company

4. NOTICE OF MEETING

At the request of the Chairman and with the consent of the Members present, the Notice of the 57th Annual General Meeting dated 26th June, 2014 was taken as read.

5. AUDITORS' REPORT

The Auditors' Report was available for inspection at the meeting. With the consent of the members present, the Auditors' Report was taken as read.

6. CHAIRMAN'S ADDRESS

At the outset, the Chairman informed the members that there was one typographical error in the Corporate Governance section of Annual Report on page 84 under the heading Investor Relations and Finance Committee, in para 2 thereof, where "the Committee met twice" should be read as "the Committee met once".

At the request of the Chairman, the members adopted the Corporate Governance Report with the above mentioned changes.

The Chairman then read out the speech on the performance and outlook of the Company's businesses interalia relating to return on investment, return on investments, scaling up business in order to tap growth opportunities and CSR activities.





ORDINARY BUSINESS:

7. ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014 ALONG WITH AUDITOR'S REPORT AND DIRECTORS' REPORT.

The Chairman proposed the following resolution as an Ordinary Resolution mentioned under item no. 1 of the Notice, relating to the adoption of Annual Accounts, Auditor's Report and Directors' Report for the financial year ended on 31st March, 2014.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended 31st March, 2014, the Directors' Report and the Auditor's Report as circulated to the Members and laid before the meeting be and are hereby approved and adopted".

Mr. Uday. P. Menon a shareholder seconded the resolution.

Thereafter, the Chairman invited questions from the members present in relation to the Annual Accounts for the year 2013-14. Since there were no questions or queries from the members, the Chairman proceeded with the meeting.

8. DECLARATION AND SANCTION OF PAYMENT OF DIVIDEND ON EQUITY AND PREFERENCE SHARES.

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 2 of the Notice relating to declaration and sanction of the payment of dividend on Equity shares and on Preference shares of the Company for the financial year 2013-14.

"RESOLVED THAT a dividend of Rs.7/- per share on Equity Shares and Rs. 6/- per share on Preference Shares, as recommended by the Board of Directors at its meeting held on 20th May, 2014 be and is hereby approved as the final dividend for the financial year ended on 31st March, 2014."

Mr. M. L. Doshi, a shareholder proposed the resolution which was seconded by Mr. D. Vadukul.

9. RE-APPOINTMENT OF Mrs. RAJASHREE BIRLA AS DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 3 of the notice relating to the re-appointment of Mrs. Rajashree Birla as a Director of the Company.





"RESOLVED THAT Mrs. Rajashree Birla (DIN : 00022995), a Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

Mr. M.S. Raut, a shareholder proposed the resolution which was seconded by Mr. Kalpesh Shah.

10. RE-APPOINTMENT OF Mr. B. L. SHAH AS DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under item no. 4 of the Notice relating to the re-appointment of Mr. B. L. Shah as a Director of the Company.

"RESOLVED THAT Mr. B. L. Shah (DIN : 00017357), a Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

Mr. J.P. Vaja, a shareholder proposed the resolution which was seconded by Mr. Sudhir Subedar.

11. RE-APPOINTMENT OF M/S. KHIMJI KUNVERJI & CO. CHARTERED ACCOUNTANTS AS JOINT STATUTORY AUDITORS

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under item no. 5 of the notice relating to the appointment of M/s. Khimji Kunverji & Co. Chartered Accountants as Joint Statutory Auditors of the Company.

"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, M/s. Khimji Kunverji & Co. (Reg. No. 105146W), Chartered Accountants, the retiring Joint Statutory Auditors, be and are hereby appointed as the Joint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of fifty- eighth Annual General Meeting of the Company to be held in the year 2015 and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

Mr. Uday. P. Menon a shareholder proposed the resolution which was seconded by Mr. J. V. Dave.





12. (i) RE-APPOINTMENT OF M/S. KHIMJI KUNVERJI & CO AS BRANCH AUDITORS - INSULATORS DIVISION.

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 6(i) of the Notice relating to the appointment of M/s. Khimji Kunverji & Co., Chartered Accountants as Branch Auditors in respect of Insulators Division.

"RESOLVED THAT pursuant to the provisions of sections 139, 143 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Khimji Kunverji & Co. (Reg. No. 105146W), Chartered Accountants, the retiring Branch Auditors, be and are hereby appointed as the Branch Auditors of the Company to audit the accounts in respect of the Company's Insulators Division at Rishra and Halol, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifty-eighth Annual General Meeting of the Company to be held in the year 2015 and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

Mr. M. L. Doshi, a shareholder proposed the resolution which was seconded by Mr. Chetan. Gaglani.

12(ii) RE-APPOINTMENT OF M/S. KHIMJI KUNVERJI & CO & M/S K.S. AIYAR AS JOINT BRANCH AUDITORS - INDIAN RAYON DIVISION.

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 6 (ii) of the Notice relating to appointment of M/s. Khimji Kunverji & Co & M/s. K. S. Aiyar as a Joint Branch Auditors in respect of Indian Rayon Division.

"RESOLVED THAT pursuant to the provisions of sections 139, 143 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Khimji Kunverji & Co. (Reg. No. 105146W), Chartered Accountants and M/s. K. S. Aiyar & Co. (Reg. No. 100186W) Chartered Accountants, the retiring Joint Branch Auditors, be and are hereby, appointed as the Joint Branch Auditors of the Company to audit the accounts in respect of the Company's Indian Rayon Division at Veraval, to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifty-eighth Annual General Meeting of the Company to be held in the year 2015 and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration





for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

Mr. M.S.Raut, a shareholder proposed the resolution which was seconded by Mr. Sudhir Subedar.

12 (iii) RE-APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS AS BRANCH AUDITORS - MADURA FASHION & LIFESTYLE.

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under item no. 6 (iii) of the Notice relating to appointment of M/s.

Deloitte Haskins & Sells as Branch Auditors of the Madura fashion & Lifestyle Division.

"**RESOLVED THAT** pursuant to the provisions of sections 139, 143 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins & Sells (Reg. No. 008072S), Chartered Accountants, the retiring Branch Auditors, be and are hereby, appointed as the Branch Auditors of the Company to audit the accounts in respect of the Company's Madura Fashion & Lifestyle Division at Bengaluru to hold office from the conclusion of this Annual General Meeting until the conclusion of the fifty-eighth Annual General Meeting of the Company to be held in the year 2015 and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

Mr. J.P. Vaja, a shareholder proposed the resolution which was seconded by Mr. Kalpesh Shah.

13. APPOINTMENT OF S R B C & Co. LLP AS JOINT STATUTORY AUDITORS OF THE COMPANY

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under item no. 7 of the notice relating to the appointment of S R B C & Co. LLP as Joint Statutory Auditors of the Company.

"**RESOLVED THAT** in place of S. R. Batliboi & Co. LLP., Chartered Accountants (Reg. No. 301003E), the retiring auditors of the Company who have expressed their inability to continue, and 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, S R B C & Co. LLP., Chartered Accountants (Registration





No. 324982E), be and are hereby, appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the fifty-eighth Annual General Meeting of the Company to be held in the year 2015, and in respect of whom the Company has received a special notice from a Member, pursuant to the provisions of section 115 read with section 140 of the Companies Act, 2013, signifying its intention to propose the appointment of S R B C & Co. LLP as Joint Statutory Auditors of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

Mr. Uday. P. Menon, a shareholder proposed the resolution which was seconded by Mr. D. Vadukul.

14. APPOINTMENT OF S R B C & CO. LLP AS BRANCH AUDITORS - JAYA SHREE TEXTILE (JST) AND INDO GULF FERTILISER(IGF).

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 8 of the Notice relating to the appointment of S R B C & Co. LLP as Branch Auditors of the Company in respect of JST and IGF:

"**RESOLVED THAT** in place of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Reg. No. 301003E), the retiring Branch Auditors who have expressed their inability to continue, and pursuant to the provisions of sections 139, 143 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E), be and are hereby, appointed as the Branch Auditors of the Company to audit the accounts in respect of the Company's Jaya Shree Textiles (JST) Division, Rishra and Indo Gulf Fertilizers (IGF) Division, Jagdishpur, to hold office from the conclusion of this Annual General Meeting till the conclusion of the fifty-eighth Annual General Meeting of the Company to be held in the year 2015, and in respect of whom the Company has received a special notice from a Member, pursuant to the provisions of section 115 read with section 140 of the Companies Act, 2013, signifying its intention to propose the appointment of S R B C & Co. LLP as Branch Auditors of JST & IGF and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the said period and reimbursement of actual out-of-pocket expenses, as may be incurred in the performance of their duties."

Mr. M.L. Doshi, a shareholder proposed the resolution which was seconded by Mr. J.V. Dave.





15. APPOINTMENT OF Ms. TARJANI VAKIL AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 9 of the Notice relating to the appointment of Ms. Tarjani Vakil as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Tarjani Vakil (DIN: 00009603), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and who has given a notice in writing under section 160 of the Act proposing her candidature for the office of a Director, be and is hereby appointed

as an Independent Director of the Company to hold office for a term of 5 consecutive years from the date of this Annual General Meeting till 10th September, 2019."

Mr.M.Raut, a shareholder proposed the resolution which was seconded by Mr.Chetan. Gaglani.

16. APPOINTMENT OF Mr. P. MURARI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an Ordinary Resolution mentioned under item no. 10 of the Notice relating to the appointment of Mr. P. Murari as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P. Murari (DIN: 00020437), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and who has given a notice in writing under Section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5





consecutive years from the date of this Annual General Meeting till 10th September, 2019."

Mr. J. P. Vaja, a shareholder proposed the resolution which was seconded by Mr. Sudhir Subedar.

17. APPOINTMENT OF Mr. SUBHASH CHANDRA BHARGAVA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under item no. 11 of the Notice relating to the appointment of Mr. Subhash Chandra Bhargava as an Independent Director of the Company.

"**RESOLVED THAT** pursuant to the provisions of sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Subhash Chandra Bhargava (DIN: 00020021), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and who has given a notice in writing under section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from the date of this Annual General Meeting till 10th September, 2019."

Mr. D. Vadukul, a shareholder proposed the resolution which was seconded by Mr. J. V. Dave.

18. APPOINTMENT OF Mr. GIAN PRAKASH GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under item no. 12 of the Notice relating to the appointment of Mr. Gian Prakash Gupta as an Independent Director of the Company.

"**RESOLVED THAT** pursuant to the provisions of sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gian Prakash Gupta (DIN: 00017639), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and who is eligible for





appointment, and who has given a notice in writing under section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from the date of this Annual General Meeting till 10th September, 2019."

Mr. Kalpesh. S, a shareholder proposed the resolution which was seconded by Mr. Nirmal. Gajaria.

19. APPOINTMENT OF Mr. BALDEV RAJ GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Being interested in the next resolution relating to his appointment as an Independent Director, the Chairman requested Mr. Lalit Naik to Chair the Meeting for the next agenda item.

Thereafter, Mr. Lalit Naik took over as the Chairman of the meeting and moved the following resolution as an **Ordinary Resolution** mentioned under Item no. 13 of the Notice relating to the appointment of Mr. Baldev Raj Gupta as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Baldev Raj Gupta (DIN: 00020066), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and who is eligible for appointment, and who has given a notice in writing under section 160 of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years from the date of this Annual General Meeting till 10th September, 2019."

Mr. Uday. P. Menon, a shareholder proposed the resolution which was seconded by Mr. Chetan. Gagliani.

Mr. B.R. Gupta thanked Mr. Lalit Naik and again occupied the Chair to conduct the remaining proceedings of the meeting.





20. APPOINTMENT OF Mr. LALIT NAIK AS MANAGING DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as a Special Resolution mentioned under item no. 14 of the Notice relating to the appointment of Mr. Lalit Naik as Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act), and 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), approval of the Company be and is hereby accorded to the appointment of Mr. Lalit Naik (DIN: 02943588) as the Managing Director of the Company for the period and upon the following terms and conditions including remuneration, with further 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 Mr. Lalit Naik and as may be permissible by law:

A. Period:

Five years w.e.f. 1st July, 2014 with the liberty to either party to terminate the appointment on three months' notice in writing to the other and neither party will have any claim against the other for damages or compensation by reason of such termination.

The term of the office of the Managing Director of the Company shall be subject to retirement by rotation. Such reappointment shall not affect the tenure of Mr. Lalit Naik as the Managing Director of the Company, which shall continue to be for a period of five years commencing from 1st July, 2014.

B. Remuneration:

- a) Basic Salary: Rs.7,79,200/- (Rupees Seven Lakh Seventy Nine Thousand Two Hundred) only, per month with such increment(s) as the Board may decide from time to time, subject, however, to a ceiling of Rs. 14,00,000/- (Rupees Fourteen Lakh) only, per month as Basic Salary;
- b) Special Allowance: Rs.7,53,000/- (Rupees Seven Lakh Fifty Three Thousand) only, per month with such increment(s) as the Board may decide from time to time, subject, however, to a ceiling of Rs.20,00,000/- (Rupees Twenty Lakh) only, per month. This allowance, however, will not be taken into account for calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment;
- c) Variable Pay: Performance Bonus linked to the achievement of targets, as may be





decided by the Board from time to time, subject to a maximum of Rs.3,00,00,000/- (Rupees Three Crore) only per annum;

- d) Long-term Incentive Compensation/ Employee Stock Option as per the plan applicable to the Senior Executives of the Company/Aditya Birla Group including that of any parent/subsidiary company as may be decided by the Board from time to time.

C. Perquisites:

- a) Housing: Free furnished accommodation or House Rent Allowance in lieu of the Company provided accommodation;
- b) Reimbursement of expenses at actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation, as per the policy of the Company;
- c) Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India for self and family at actual (including domiciliary and medical expenses and Insurance premium for medical and hospitalization policy as applicable), as per the Policy of the Company;
- d) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company;
- e) Club Fees: Fees of one corporate club in India (including admission and membership fee);
- f) Two cars for use for Company's business as per the policy of the Company for Executive Directors;
- g) Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company. Travelling expenses of spouse accompanying the Managing Director on any official overseas or inland trip will be governed as per the policy of the Company;
- h) Leave and Encashment of Leave: As per the policy of the Company;
- i) Personal Accident Insurance Premium: As per the policy of the Company;
- j) Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, as per the policy of the Company;
- k) Gratuity and/or contribution to the Gratuity Fund of Company; As per the policy of the Company;
- l) Other Allowances, Benefits, Perquisites: Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and/or any other allowance, Perquisites as the Board may from time to time decide; and
- m) Annual remuneration review is effective from 1st July each year, as per the





policy of the Company.

- D. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time;
- E. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the services of Mr. Lalit Naik, Managing Director, will be considered as continuous service with the Company from the date of joining the Aditya Birla Group;
- F. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under section 197, section 198 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible by law;
- G. **Minimum Remuneration:** Notwithstanding anything herein above stated, where in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Lalit Naik in accordance with the applicable provisions of Schedule V of the Act, and subject to the approval of the Central Government, if required;
- H. The Nomination and Remuneration Committee will review and recommend the remuneration payable to the Managing Director during the tenure of his appointment;
- I. Though considering the provisions of section 188 of the Companies Act, 2013, and the applicable Rules and the Schedule of the Act, Mr. Lalit Naik would not be holding any office or place of profit by his being a mere director of the Company's subsidiaries/joint ventures, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/payable to other directors for attending meetings of the Board(s) of Directors/Committee(s) of subsidiaries/joint ventures of the Company or companies promoted by the Aditya Birla Group."

Mr. M. L. Doshi, a shareholder proposed the resolution which was seconded by Mr. Sudhir Subedar.

21. PARTIALLY MODIFY/ AMEND TERMS OF APPOINTMENT OF Mr. SUSHIL AGARWAL AS WHOLE-TIME DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as a **Special Resolution** mentioned under item no. 15 of the Notice relating to partial modification/amendment to the





terms of appointment of Mr. Sushil Agarwal as a Whole Time Director of the Company, so as to make him a director liable to retire by rotation.

"RESOLVED THAT the Special Resolution passed at Item No. 11 at the 54th Annual General Meeting of the Company held on 28th September, 2011, for the appointment of Mr. Sushil Agarwal as the Whole-time Director of the Company for a period of five years with effect from 1st June, 2011, be and is hereby partially modified/amended to the effect that the appointment of Mr. Sushil Agarwal shall be subject to retirement by rotation; provided further that such retirement shall not affect the tenure of his appointment as the Whole-time Director of the Company, which continues to be for a period of five years with effect from 1st June, 2011, as provided in the said Special Resolution passed at the 54th Annual General Meeting."

Mr. Manoj Shah, a shareholder proposed the resolution which was seconded by Mr. V. G. Patolia.

22. RE-APPOINTMENT OF Mr. SUSHIL AGARWAL AS THE DIRECTOR OF THE COMPANY.

The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under Item no. 16 of the Notice relating to re- appointment of Mr. Sushil Agarwal as Director of the Company.

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sushil Agarwal, the Whole-time Director of the Company, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT such re-appointment shall not affect the tenure of Mr. Sushil Agarwal as the Whole-time Director of the Company, which shall continue to be for a period of five years commencing from 1st June, 2011."

Mr. Kalpesh, a shareholder proposed the resolution which was seconded by Mr. J. P. Vaja.

23. PAYMENT OF REMUNERATION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY.

The Chairman moved the following resolution as a **Special Resolution** mentioned under item no. 17 of the Notice relating to payment of remuneration to the Non-Executive Director of the Company.





"RESOLVED THAT in supersession of the resolution previously passed by the members in this regard and pursuant to the provisions of sections 197 and 198 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, remuneration by way of commission, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the Net Profits or such other percentage of Net Profits of the Company for each financial year, as computed in the manner laid down in section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof, for each relevant financial year for a period of five years commencing from 1st April, 2014.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Mr.M.L.Doshi, a shareholder proposed the resolution which was seconded by Mr.M.S. Raut.

24. ENABLE THE COMPANY TO OFFER OR INVITE SUBSCRIPTION TO NON-CONVERTIBLE DEBENTURES IN ONE OR MORE TRanches ON PRIVATE PLACEMENT BASIS.

The Chairman moved the following resolution as a **Special Resolution** mentioned under item no. 18 of the Notice to enable the Company to offer or invite subscription to Non- Convertible Debentures:

"RESOLVED THAT pursuant to the provisions of sections 42 and 71 and all other applicable provisions 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 members 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") in one or more series/tranches, during a period of one year from the date of this Annual General Meeting, i.e. till 10th September, 2015, within the overall borrowing limits of the Company as approved by the members from time to time, on a private placement basis, 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 said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto;

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Mr. Sudhir Subedar, a shareholder proposed the resolution which was seconded by Mr. Uday, P. Menon.

25. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY.

The Chairman moved the following resolution as a **Special Resolution** mentioned under Item no. 19 of the Notice relating to the adoption of new Articles of Association of the Company.

"RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 (the Act), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting duly initialed by the Company Secretary be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Mr. D. Vadukul, a shareholder proposed the resolution which was seconded by Mr. Chetan Gaglani.

26. TO AUTHORISE THE DIRECTORS TO CREATE A MORTGAGE/CHARGE ON THE COMPANY'S PROPERTIES FOR AN AMOUNT UP TO Rs. 1500 CRORES OVER AND ABOVE THE AGGREGATE OF PAID UP CAPITAL AND FREE RESERVES.

The Chairman moved the following resolution as a **Special Resolution** mentioned under Item no. 20 of the Notice relating to authority to Directors to create a mortgage/charge on the properties of the Company for an amount up to





Rs.1500 Crore over and above the aggregate of paid up capital and free reserves of the Company.

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded, to the Board of Directors of the Company to create a mortgage and/or charge on such terms and conditions and at such time(s) and in such form and manner and with such ranking as to priority, as the Board in its absolute discretion thinks fit, on the whole or substantially the whole of the Company's undertakings or of all the undertakings, including the present and/or future properties, whether movable or immovable as may be agreed to in favor of the Banks/Financial Institutions/Trustees/Other Investors, hereafter referred to as lenders and/ or debenture trustees and/or trustees up to an aggregate amount not exceeding Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore) only, over and above the aggregate of the paid up capital and free reserves, to secure the term loan facility/debentures/bonds, to be issued in one or more tranches, other instrument(s) including foreign currency borrowings tied up/to be tied up by the Company together with interest on the principal amounts, compound interest, additional interest, liquidated damages, accumulated interest, premium on prepayment or on redemption, commitment charges, costs, charges, expenses, remuneration of agent(s)/trustee(s) at the respective agreed rates, if any, and all other monies payable by the Company to the concerned Banks/Financial Institutions/ Trustees/Other investors under the respective debenture trust deed/loan agreement/other relevant agreements entered into/to be entered into by the Company.

"RESOLVED FURTHER THAT the security to be created by the Company as aforesaid may rank prior to/pari passu/subservient with the mortgages and/or charges already created or to be created in future by the Company and as may be agreed to between the concerned parties".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any Committee thereof, or persons authorized by the Board/Committee, be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/ papers/agreements as may be required, and to accept any modification(s) to, or to modify, alter, vary, the terms and conditions thereof and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating the mortgage/ charge as aforesaid or otherwise considered to be in the best interests of the Company."





Mr. Kalpesh. S, a shareholder proposed the resolution which was seconded by Mr. J.V. Dave.

27. BORROWINGS UPTO Rs. 1500 CRORES OVER AND ABOVE THE AGGREGATE OF PAID UP CAPITAL OF THE COMPANY AND FREE RESERVES.

The Chairman moved the following resolution as a **Special Resolution** mentioned under item no. 21 of the Notice relating to borrowings up to Rs.1500 Crores over and above the aggregate of paid up capital and free reserves of the Company.

"RESOLVED THAT supplemental to the Ordinary Resolution passed under section 293(1)(d) of the Companies Act, 1956, at the Extra-ordinary General Meeting of the Company held on 3rd January, 1994, and pursuant to section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the Act) (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company (hereinafter referred to as the "Articles"), consent of the Company be and is hereby granted to the Board of Directors of the Company, to borrow for and on behalf of the Company, from time to time as they may consider fit; any sum or sums of money, in any manner and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian Rupees or any other foreign currency, from any bank(s) or financial institution(s), other person or persons and whether the same be unsecured or secured, and if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, or in respect of all or any of the Company's assets and properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or in transit) notwithstanding that the monies so borrowed together with the monies, already borrowed, if any, by the Company (apart from temporary loans and credits obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the Company's paid up capital and free reserves i.e. reserves not set apart for any specific purpose, provided that the total amount so borrowed and outstanding at any time shall not exceed Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore) only, over and above the aggregate of the paid-up capital and free reserves".

Mr.M.S. Raut, a shareholder proposed the resolution which was seconded by Mr.M.L. Doshi.

28. RATIFY REMUNERATION OF THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH, 2015.





The Chairman moved the following resolution as an **Ordinary Resolution** mentioned under Item no. 22 of the Notice relating to ratification of the remuneration of the Cost Auditors of the Company for the financial year ending on 31st March, 2015.

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration as set out in the statement annexed to the Notice convening this meeting plus service tax including cess as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March, 2015, as approved by the Board of Directors of the Company, to be paid to the respective Cost Auditors, for the conduct of cost audit of the Company's manufacturing units, be and is hereby ratified and confirmed.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Mr. Manoj Shah, a shareholder proposed the resolution which was seconded by Mr. Nirmal Gajaria.

After all the resolutions set out in the Notice, were moved, proposed and seconded, in accordance with provisions of Section 109 of the Companies Act, 2013, the Chairman ordered for poll to be taken on all the resolutions forming part of the Notice. The Chairman also appointed Mr. Bipin Makwana, a practising Company Secretary as a Scrutinizer for conducting the poll process.

The Chairman then requested the Company Secretary to explain the poll process to the Members of the Company. Thereafter, Mr. Hutokshi Wadia, Company Secretary, briefly explained the poll process.

The Chairman then requested Mr. Bipin Makwana to lock the poll boxes after showing the empty poll boxes to the Members/ proxy holders and also requested the Members present to cast their votes.

After some time, the Chairman then announced that polling would be closed within next five minutes and those members/proxies/ authorised representatives who have not cast their votes to complete the same within next five minutes.





The Chairman requested the Scrutiniser to take charge of the Ballot Boxes containing the poll papers and seal them and submit his report on 12th September, 2014.

As there was no other business, the Chairman declared the meeting as concluded and thanked the members for their co-operation for the smooth conduct of the meeting. Mr. Atul Lakhotia proposed vote of thanks to the Chair.

The Consolidated results of the e-voting and poll were declared by the Company on 12th September, 2014 and uploaded on the website of the Company and the website of the Stock Exchanges.

CERTIFIED TRUE COPY
For Aditya Birla Nuvo Limited



A handwritten signature in black ink, which appears to read "Hutokshi Wadia".

Hutokshi Wadia
Vice President & Company Secretary

A small, handwritten mark or signature in black ink, possibly a date or initials.