

MINUTES of the Eighth Annual General Meeting of the Members of CAIRN INDIA LIMITED, held at 10.30 A.M. (IST) on Wednesday, the 23rd July, 2014 at Rangsharda Auditorium, K.C. Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050.

The Eighth Annual General Meeting of the Members of Cairn India Limited was held on Wednesday, the 23rd July, 2014 at 10.30 A.M. at Rangsharda Auditorium, K. C. Marg, Bandra Reclamation, Bandra (West), Mumbai - 400 050 where the following Directors were present:

Mr. Navin Agarwal (Chairman)
Mr. Tarun Jain
Ms. Priya Agarwal
Mr. Edward T Story
Mr. Aman Mehta (Chairman of the Audit Committee)
Dr. Omkar Goswami (Chairman of the Stakeholders' Relationship Committee)

Management team: Mr. Sudhir Mathur, Chief Financial Officer, Ms. Neerja Sharma, Director - Assurance, Communication & Company Secretary, Mr. Mike Yeager, Chairman, Operations Review Board and Mr. Tom Albanese, CEO - Vedanta Resources Plc. and Sesa Sterlite Ltd.

134 members were present in person representing in aggregate 1,122,842,203 equity shares.
101 shareholders were represented through proxy, representing in aggregate 51,551,844 equity shares.

Before start of the proceedings, a security briefing was given by the security incharge.

Thereafter, the Chairman, Mr. Navin Agarwal took the chair and conducted the proceedings.

The Chairman welcomed the members to the eighth Annual General Meeting of the Company. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order. He introduced the members of Board and management sitting on the dais, to the shareholders.

The Chairman declared that the proxy register and other required statutory registers were open during the meeting for inspection by the members. With the unanimous consent of the members present, the notice convening the meeting and the Auditors' report was taken as read.

The Chairman then delivered his speech to the members of the Company.

Thereafter, the Chairman invited queries and views on AGM agenda items, if any, from the members. The following members raised some queries mentioned hereunder and offered comments on various items of business of the meeting:

Mr. Rohinton Framroze Batiwala (IN30035110067222), Mrs. Ashalata Maheshwari (IN30154915413379), Mr. Tamal Kumar Majumder (IN30223610866428), Mr. Ghanshyam Harilal Bharucha (1202300000260384), Mr. Ronald Francis Fernandes (IN30082910459109), Mr. Piyush Dilipbhai Shah (IN30001110004415), Mr. Beruz Feramroz Pouredahi (IN30122510106303), Mr. Hiranand Kotwani (IN30018312015804), Mr. Hariram Chaudhary (IN30154916644731), Mr. Prakash Sunderlal Mapara (IN30090710504840), Mr. Vinayak S Bapat (IN30028010007758), Mr. Aspi Bamanshaw Bhesania (1201250000010241), Mr. Yusuf Yunus Rangwala (1601010000232396), Mr. Michael Philip John Baptist Martins (1302590001261386), Mr. Prakash Arvind Vijayakar (IN30036020500205), Mr. Vinay Vishnu Bhide (IN30075710176064), , Mr. Dinesh Gopaldas Bhatia (IN30090710003699), Mr. Kirti Shah (IN30373510001518), Mr. Anil Champaklal Parekh



(1202700000216180), Mr. Babulal Ishwarlal Parekh (IN30009510502496), Mr. Rajesh Nanji Shah (1201090000147825), Mr. Harshad Laxmidas Savani (IN30074910394659).

The shareholders appreciated the financial and operational performance as well as dividend paid/proposed to be paid by the Company. Some members also expressed satisfaction in respect of the content, layout and information provided in the Annual Report.

Some of the shareholders raised queries regarding:

- a) Details on the share buyback program
- b) Broader vision and growth plan and CAPEX
- c) Details of CSR activities carried out by the Company and amount spent for the same
- d) Update on international portfolio in South Africa and Sri Lanka
- e) Suggestion to increase dividend payout
- f) Prospects in shale gas
- g) Cost of production of crude oil and natural gas
- h) Total number of employees and ratio of male and female staff
- i) Extension of Production Sharing Contract (PSC)
- j) Plan for winding up of subsidiaries
- k) Change of AGM venue
- l) Request for plant visit
- m) Concerns on change in law allowing e-voting at AGM.

The Chairman thanked the shareholders for their support and responded to their queries on different matters. He stated that the Company takes governance and disclosure very seriously and assured that the same would not be compromised. He informed the shareholders that it was planned to spend USD 3 billion over next three years and it would be prudent to keep cash to meet other opportunities like NELP round as and when it comes. He also answered questions on CEO search, dividend pay-out, PSC extension, Rajasthan production as well as oil price.

The Chairman requested Mr. Mike Yeager to share his thoughts around shale gas and broader opportunity in Rajasthan. Mr. Yeager shared his views on gas exploration, potential and prospects. He also mentioned about the international best practices being adopted by the Company. He stated that since the restart of exploration activity, the Company had experienced exploration success that was amongst the best in the world. The Company had a large number of new resources that were yet to be developed. Those resources were a combination of both oil and gas.

On the invitation of the Chairman, Mr. Sudhir Mathur addressed the queries regarding rigs, Salaya-Bhogat pipeline, expenditure on CSR activities and cost of production.

The Chairman then requested Mr. Sunil Bohra, Dy. Chief Financial Officer to respond to shareholders' queries pertaining to the balance sheet. Mr. Sunil Bohra answered shareholders' queries pertaining to finance and accounts.

The Chairman invited Mr. Tom Albanese to share his views on the oil, gas and natural resources business. Mr. Albanese while sharing his thoughts stated that the Company's production help the Indian economy and growth of GDP. He highlighted the importance of minimizing the carbon footprint and stated that all factors, whether CSR, health, safety, environment and communities were critical and important for a sustainable business.

Thereafter, the Chairman stated that the Company had provided e-voting facility to the members to vote between 17th July, 2014 to 19th July, 2014 in proportion to their shareholding as on the cut-off date of 30th May, 2014.

In order to provide facility to the shareholders present at the meeting who had not caste their vote electronically, the Chairman ordered poll to be conducted for each item contained in the Notice of the meeting. Mr. Nesar Ahmad, practicing Company Secretary and Mr. Hariram Chaudhary, member of the Company (DP ID/Client ID- IN30154916644731) were appointed as the scrutinizers for conducting poll.

The Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt on scrutinizers' report on the poll to be conducted, the results of voting shall be declared latest by around 6.00 p.m. on 24th July, 2014 and would be sent to the stock exchanges and placed at the registered office and website of the Company and CDSL.

The Chairman then requested Mr. Nesar Ahmad, Practicing Company Secretary and Mr. Hariram Chaudhary, scrutinizers to conduct the poll as per the applicable statutory requirements.

The Chairman then thanked the members for their participation, suggestions and comments.

Thereafter, Mr. Nesar Ahmad and Mr. Hariram Chaudhary inspected, locked and sealed the ballot boxes in the presence of members and proxies and requested the shareholders to cast their vote and put the poll papers in the ballot boxes. After ensuring that all shareholders and proxies participating in the poll had caste their votes, the scrutinizers closed the poll and took the custody of polling boxes.

Result of the electronic voting and poll on the ordinary and special businesses transacted at the Annual General Meeting of the Company held on Wednesday, 23rd July, 2014

On the basis of the scrutinizer's report for the e-voting dated 21st July, 2014 and scrutinizers' report for the poll dated 23rd July, 2014, the summary of which is mentioned hereunder, Ms. Neerja Sharma, authorised representative of the Chairman announced the following results of voting on 24th July, 2014:

Resolution Nos. As given in the Notice of the Annual General Meeting	Particulars of votes cast							Result Declared
	Electronic Voting		Poll		Voting Result			
	Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%		
Ordinary Business								
1. Ordinary Resolution for adoption of the financial statements of the Company for the year ended 31 March, 2014 together with the reports of the Directors' and	Votes cast in favour	902,384,041 ¹	99.98	788,306,804	99.9999	1,690,690,845	99.98	Approved by requisite majority
	Votes Cast against	165,245	0.02	254	0.0001	165,499	0.02	
	Invalid Votes	0	0	310	0	310	0	

¹ Four (4) Shareholders holding 32,549 shares have participated in e-voting but did not vote.

Auditors' thereon								
2. Ordinary Resolution for confirmation of declaration and payment of interim dividend of INR 6 per share made during the year 2013-14 and declaration of final dividend of INR 6.50 per share for the year ended 31 March, 2014	Votes cast in favour	902,581,755	99.99	790,473,135	100	1,693,054,890	99.99	Approved by requisite majority
	Votes Cast against	80	0.01	0	0	80	0.01	
	Invalid Votes	0	0	310	0	310	0	
3. Ordinary Resolution for re-appointment of Ms. Priya Agarwal as a Director, liable to retirement by rotation	Votes cast in favour	750,278,436 ²	83.15	754,333,958	95.43	1,504,612,394	88.86	Approved by requisite majority
	Votes Cast against	152,004,793	16.85	36,139,177	4.57	188,143,970	11.14	
	Invalid Votes	0	0	310	0	310	0	
4. Ordinary Resolution for appointment of S. R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company	Votes cast in favour	902,581,619 ³	99.99	790,472,828	99.99	1,693,054,447	99.99	Approved by requisite majority
	Votes Cast against	16	0.01	307	0.01	323	0.01	
	Invalid Votes	0	0	310	0	310	0	
Special Business								
5. Ordinary Resolution for appointment of Mr. Naresh Chandra as an Independent Director upto 31 March, 2017	Votes cast in favour	866,161,088 ⁴	95.96	781,467,674	98.8608	1,647,628,762	97.31	Approved by requisite majority
	Votes Cast against	36,420,447	4.04	9,005,461	1.1392	45,425,908	2.69	
	Invalid Votes	0	0	310	0	310	0	
6. Ordinary Resolution for appointment of Dr. Omkar Goswami as an Independent Director upto 31 March, 2017	Votes cast in favour	866,154,588 ⁵	95.96	788,272,024	99.72	1,654,426,612	97.71	Approved by requisite majority
	Votes Cast against	36,426,947	4.04	2,201,111	0.28	38,628,058	2.29	
	Invalid Votes	0	0	310	0	310	0	

² Two (2) Shareholders holding 298,606 shares have participated in e-voting but did not vote.

³ One (1) Shareholder holding 200 shares has participated in e-voting but did not vote.

⁴ Two (2) Shareholders holding 300 shares have participated in e-voting but did not vote.

⁵ Two (2) Shareholders holding 300 shares have participated in e-voting but did not vote.

Directors' and Auditors' thereon, be and are hereby approved and adopted."

2. **Confirmation of declaration and payment of interim dividend for the year 2013-14 and declaration of final dividend for the year ended 31st March, 2014**

"RESOLVED THAT the Interim Dividend of INR 6 per equity share for the financial year 2013-14 paid to the equity shareholders of the Company be and is hereby approved.

RESOLVED FURTHER THAT the final dividend of INR 6.50 per equity share for the year ended 31st March, 2014 be and is hereby approved and the same be paid to those shareholders whose name appear in the register of members of the Company as on the closing hours of business on 10th July, 2014."

3. **Re-appointment of Ms. Priya Agarwal as a Director**

"RESOLVED THAT Ms. Priya Agarwal, who retires by rotation in accordance with Article 140 of the Articles of Association of the Company and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **Re-appointment of M/s. S.R. Batliboi & Co. LLP as Statutory Auditors of the Company**

"RESOLVED THAT M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on remuneration as may be mutually agreed upon between the Board of Directors and the auditors.

Special Business

5. **Appointment of Mr. Naresh Chandra as an Independent Director upto 31st March, 2017**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naresh Chandra (DIN 00015833), who is an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto 31 March, 2017."

6. **Appointment of Dr. Omkar Goswami as an Independent Director upto 31st March, 2017**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Omkar Goswami (DIN 00004258), who is an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto 31 March, 2017."

7. **Appointment of Mr. Aman Mehta as an Independent Director upto 31st March, 2017**

7. Ordinary Resolution for appointment of Mr. Aman Mehta as an Independent Director upto 31 March, 2017	Votes cast in favour	866,193,379 ⁶	95.97	788,271,664	99.72	1,654,465,043	97.71	Approved by requisite majority
	Votes Cast against	36,388,156	4.03	2,201,471	0.28	38,589,627	2.29	
	Invalid Votes	0	0	310	0	310	0	
8. Ordinary Resolution for Appointment of Mr. Edward T Story as an Independent Director upto 31 March, 2017	Votes cast in favour	900,400,589 ⁷	99.76	790,458,276	99.9981	1,690,858,865	99.86	Approved by requisite majority
	Votes Cast against	2,180,946	0.24	14,859	0.0019	2,195,805	0.14	
	Invalid Votes	0	0	310	0	310	0	
9. Ordinary Resolution for Appointment of Mr. Tarun Jain as a Director, liable to retirement by rotation	Votes cast in favour	872,504,694 ⁸	96.67	781,498,551	98.8647	1,654,003,245	97.69	Approved by requisite majority
	Votes Cast against	30,076,841	3.33	8,974,584	1.1353	39,051,425	2.31	
	Invalid Votes	0	0	310	0	310	0	
10. Ordinary Resolution for Ratification of remuneration of (NR 885,000/- plus applicable taxes and out of pocket expenses payable to M/s. Shome & Banerjee, Cost Accountants as Cost Auditors for the financial year 2014-15	Votes cast in favour	902,414,340 ⁹	99.98	788,980,817	99.8112	1,691,395,157	99.90	Approved by requisite majority
	Votes Cast against	167,260	0.02	1,492,318	0.1888	1,659,578	0.10	
	Invalid Votes	0	0	310	0	310	0	

The resolutions for the ordinary and special businesses as set out in item numbers 1 to 10 in the notice of the Annual General Meeting, duly approved by the members with requisite majority, are recorded as part of the minutes of eighth Annual General Meeting of the members held on 23rd July, 2014.

Ordinary Business

1. Adoption of Annual Accounts

“RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss Account for the period ended on that date, together with Reports of

⁶ Two (2) Shareholders holding 300 shares have participated in e-voting but did not vote.

⁷ Two (2) Shareholders holding 300 shares have participated in e-voting but did not vote.

⁸ Two (2) Shareholders holding 300 shares have participated in e-voting but did not vote.

⁹ Two (2) Shareholders holding 235 shares have participated in e-voting but did not vote.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Aman Mehta (DIN 00009364), who is an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto 31 March, 2017."

8. Appointment of Mr. Edward T Story as an Independent Director upto 31st March, 2017

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Edward T Story (DIN 02582353), who is an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto 31 March, 2017."


9. Appointment of Mr. Tarun Jain as a Director, liable to retirement by rotation

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Tarun Jain (DIN 00006843), non-executive Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retirement by rotation."

10. Ratification of remuneration of INR 885,000/- plus applicable taxes and out of pocket expenses payable to M/s. Shome & Banerjee, Cost Accountants as Cost Auditors for the financial year 2014-15

"RESOLVED THAT pursuant to Sections 141, 148 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Cost Accounting Rules and subject to the approval of Central Government required, if any, the Company hereby ratify and approve the remuneration of INR 885,000/- (Rupees eight lacs eighty five thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Shome & Banerjee (Firm Registration Number: 000001), cost accountants, appointed as cost auditors of the Company for the financial year 2014-15."

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

Sd/-
CHAIRMAN

CAIRN INDIA LIMITED
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