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PROCEEDINGS OF 53rd ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON TUESDAY, THE 16TH DAY OF SEPTEMBER, 2014, AT 11:30 A.M AT THE REGISTERED OFFICE AT KHARIGRAM, P. O. GULABPURA - 311 021, BHILWARA DISTRICT, RAJASTHAN.

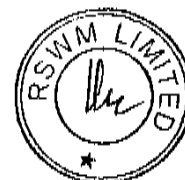
Shri Ravi Jhunjhunwala, Chairman of the Company could not attend the meeting due to urgent work exigencies. Thereafter, Shri J. C. Laddha, Executive Director was elected as Chairman for the meeting.

Shri Surender Gupta, Company Secretary informed the Chairman that requisite numbers of members for constituting the quorum as per the Companies Act, 2013 were present in person. Dr. Kamal Gupta, Independent Director and Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was also present at the meeting. The Auditors were also present at the Meeting. The Chairman called the Meeting to order. The Notice of the Meeting and the Auditors Report was taken as read with the permission of the Members.

The Chairman welcomed the members to the 53rd Annual General Meeting of the Company. The Chairman, thereafter, addressed the Members highlighting the salient features of the Company's operations relating to the year ended the 31st March, 2014. He then stated that the e-voting process pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and pursuant to the Listing Agreement had been duly completed on 10th September, 2014, and the scrutinizer had submitted his report. He further announced that Statutory Registers maintained as per the Companies Act were kept ready at the Meeting for inspection by the Members.

He then initiated discussion and invited the queries on the accounts which were adequately replied. Thereafter the Chairman ordered for a voting by poll for all the items mentioned in the Notice. He appointed Shri D.P. Gupta, Company Secretary in practice (Membership No. FCS 2411) to act as Scrutinizer for the Poll. Thereafter, the poll was conducted. After the poll, the Scrutinizer submitted a consolidated report of e-voting and voting by poll to the Chairman. Thereafter, the Chairman informed the meeting, that the Members of the Company have by requisite majority approved the following items by way of e-voting and poll:

1. Adoption of Audited Balance Sheet as at the 31st March, 2014, the Statement of Profit & Loss for the period ended on that date and the Reports of Board of Directors and Auditors thereon.
2. Declaration of Dividend on Equity Shares @ of Rs.12.50 per share of the face value of Rs.10/- each.
3. Re-appointment of Shri Shekhar Agarwal (DIN: 00066113) who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.



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4. Re-appointment of M/s S. Bhargava Associates, Chartered Accountants (Firm Registration No. 003191C) until the conclusion of the next Annual General Meeting (AGM) and appointment of M/s S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) until the conclusion of sixth AGM, subject to ratification at every AGM, as Auditors and fixation of their remuneration.
5. Appointment of Dr. Kamal Gupta (DIN:00038490) as an Independent Director of the Company from 16th September, 2014 up to 15th September, 2019.
6. Appointment of Shri D.N. Davar (DIN:00002008) as an Independent Director of the Company from 16th September, 2014 up to 15th September, 2019.
7. Appointment of Shri A.N. Choudhary (DIN:00587814) as an Independent Director of the Company from 16th September, 2014 up to 15th September, 2019.
8. Appointment of Shri Sushil Jhunjunwala (DIN:00082461) as an Independent Director of the Company from 16th September, 2014 up to 15th September, 2019.
9. Appointment of Shri P.S. Dasgupta (DIN:00012552) as an Independent Director of the Company from 16th September, 2014 up to 15th September, 2018.
10. Creation of mortgage(s) and charge(s) in addition to the existing mortgage(s), charge(s) and hypothecations created on the assets of the Company in favour of:
 - State Bank of Bikaner and Jaipur of an amount Rs.32 Crore
 - Syndicate Bank of an amount Rs.52. Crore
 - Central Bank of India of an amount Rs.143 Crore.
11. Approval of the remuneration payable to M/s. N.D. Birla & Co., Cost Auditor of the Company for the financial year 2014-15 (subject to applicability of Cost Audit on the Company).

There being no other business to discuss, the meeting ended with a vote of thanks to the Chair.

