

AMBUJA CEMENTS LTD.

MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF AMBUJA CEMENTS LTD. HELD ON THURSDAY, THE 4TH APRIL, 2013 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT P.O. AMBUJANAGAR, TALUKA-KODINAR, DISTRICT-JUNAGADH, GUJARAT - 362715.

PRESENT

DIRECTORS

Messrs

- 1 Mr.N.S.Sekhsaria (Chairman)
- 2 Onne van der Weijde (Managing Director)
- 3 Mr.Shailesh Haribhakti
- 4 Dr.Omkar Goswami
- 5 Mr. Nasser Munjee
- 6 Mr.B.L.Taparia

MEMBERS

Besides the above Directors, 60 Members were present in person/ through their representatives and 222 members were present through proxy holders.

IN ATTENDANCE

1. Mr.Ajay Kapur
(Chief Executive Officer)
2. Mr.Sanjeev Churiwala,
(Chief Financial Officer)
3. Mr.Rajiv Gandhi
Company Secretary
4. Mr. Ravi Bansal,
(M/s S.R.Batliboi & Co. LLP, Statutory Auditors).

1. CHAIRMAN

Mr.N.S.Sekhsaria, Chairman of the Board of Directors, occupied the chair.



2. QUORUM

Chairman welcomed the Members present at the meeting. He declared that the requisite quorum was present and called the meeting to order. The proceedings of the meeting then commenced.

3. PROXIES

Chairman informed that the Company has received 223 valid proxies for 112,62,27,330 shares and that the Proxy forms and proxy register are placed on the table and are available for inspection by the Members during the continuance of the meeting.

4. REGISTER UNDER SECTION 307 OF THE COMPANIES ACT, 1956

Chairman informed that the Register of Directors' shareholding maintained by the company pursuant to Section 307 of the Companies Act, 1956 is open for inspection by the Members during the continuance of the meeting.

5. CERTIFICATE IN RESPECT OF EMPLOYEES STOCK OPTION SCHEMES

Chairman informed that a Certificate from the Auditors of the Company in respect of the Employees Stock Option Schemes certifying that all the Schemes have been implemented in accordance with the SEBI guidelines and in accordance with the Resolutions passed by the Company in General Meetings is placed before the meeting and is also available for inspection by the Members during the continuance of the meeting.

6. NOTICE

The Notice dated 7th February, 2013 convening the Thirtieth Annual General Meeting of the Company was taken as read with the consent of the Members present.

7. AUDITORS' REPORT

The Chairman requested the Company Secretary to read the Auditors' Report to the Members on the accounts for the year ended 31st December, 2012 who was pleased to read the Auditors' Report.



8. CHAIRMAN'S SPEECH

Chairman during his speech apprised the Members on the following:-

- 2012 was a challenging year. Indian economy continued its downward trend with a growth of 6.5% for 2011-12. The lowest in the last nine years. For the cement industry, the year started positively with good demand but the pace did not sustain and slowed down in the second half.
- As compared to 2011, Sales by volume increased by 4%, EBITDA increased by 25% and Consolidated Profit after tax was up by 5.6%
- In spite of the subdued demand and escalating costs, the Company has performed well during the year. The net profit for the year was higher by 5.6% at Rs. 1,297 crores. This was mainly due to exceptional expenses on account of change in the method of depreciation and due to higher tax charge.
- The Board of Directors has, recommended a final dividend of 110% subject to approval by Members . When added, to the interim dividend of 70%, the total dividend for the year is 180% or Rs.3.60 per share, as compared to Rs.3.20 per share, paid for the year 2011.
- To keep the Company, on a continuing growth momentum, capital expenditures of, around Rs.1100 crores have been planned in 2013. This will be used for expanding grinding capacity at Sankrail and Rabriyawas, blending facility at Sanand, and other projects for enhancement of efficiency.
- Two of our senior Directors - Mr. M.L. Bhakta and Mr. Naresh Chandra are retiring by rotation at this Annual General Meeting. Both the Directors have conveyed that they do not intend to seek re-election and hence, would retire at the conclusion of this Meeting. He expressed his and Board's sincere appreciation for the valuable services rendered by them for their outstanding contributions. The members present applauded and joined him in expressing their appreciation for the outstanding valuable services rendered by them.
- During the year, the Company renewed its commitment to sustainable development, by integrating it into overall business planning and strategy. Ambuja Cement



Foundation, the community development arm, of the Company, undertook several projects, to improve the quality of life and build strong, self-reliant communities.

The Chairman, on behalf of the Board, expressed appreciation to the staff at all levels for their dedicated and sincere efforts and shareholders for their wholehearted support and co-operation.

9. RESOLUTIONS PASSED:

Chairman thereafter took up the agenda items as set out in the Notice.

The following resolutions were passed and adopted on show-of-hands:-

A. ORDINARY BUSINESS:-

- (i) Adoption of Annual Accounts, Directors' Report and Auditors' Report:

Before taking up the resolution, the Chairman invited queries on Accounts from the Members. He said that Mr. Shailesh Haribhakti, Chairman of the Audit Committee will reply to the queries.

As there were no queries, the Chairman, put the following resolution to vote, which was proposed by Mr. Debiprasad Roy (DPID No. IN303028 & Client ID No. 50060117) as an ordinary resolution:-

"RESOLVED that the Profit & Loss Account for the Corporate Financial Year ended 31st December, 2012 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon be and are hereby approved and adopted."

The resolution was seconded by Mr. Rajan Bhatt (DPID No. IN301039 & Client ID No. 13425044)

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".



(ii) Declaration of Dividend:

Ordinary Resolution

M.R.Choudhary (DPID No.IN301549 & Client ID No.18951734) proposed the following resolution as an ordinary resolution:-

"RESOLVED that the payment of final dividend @ 110% (Rs.2.20 per equity share) at full rate on the 1,54,21,84,436 outstanding equity shares as on the Book Closure date for the Corporate Financial Year ended 31st December, 2012 recommended by the Board of Directors be and is hereby declared payable to those shareholders whose names appear on the Register of Members of the Company on 20th February, 2013 as per the download furnished by the Depositories in cases where shares are held in electronic form and 28th February, 2013 in cases where shares are held in physical form."

The resolution was seconded by Mr.Ashok Rajgor (DPID No.IN301039 & Client ID No.24530986).

The Chairman then put the resolution to vote, which was passed by show of hands and the Chairman declared the same "Carried Nem-Con".

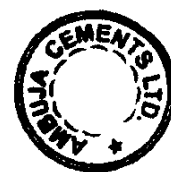
(iii) Non-filling of the vacancy caused by the retirement of Mr. M.L. Bhakta, Director.

Ordinary Resolution

Mr.Madhav Vidwans (DPID No.IN300757 & Client ID No.11406942) proposed the following resolution as an ordinary resolution:-

"RESOLVED that the vacancy caused on the Board due to the retirement of Mr.M.L.Bhakta, Director, retiring by rotation at the conclusion of this meeting and not seeking re-appointment, be not filled in for the time being."

The resolution was seconded by Mr. Kamlesh Sharma (DPID No.IN301039 & Client ID No.24072053).



The Chairman then put the resolution to vote, which was passed by show of hands and the Chairman declared the same "Carried Nem-Con".

- (iv) Non-filling of the vacancy caused by the retirement of Mr. Naresh Chandra, Director.

Ordinary Resolution

Mr. Rajan Bhatt (DPID No. IN301039 & Client ID No. 13425044) proposed the following resolution as an ordinary resolution:-

"RESOLVED that the vacancy caused on the Board due to the retirement of Mr. Naresh Chandra, Director, retiring by rotation at the conclusion of this meeting and not seeking re-appointment, be not filled in for the time being."

The resolution was seconded by Mr. Bhupendrakumar Shah (DPID No. IN301039 & Client ID No. 24010926).

The Chairman then put the resolution to vote, which was passed by show of hands and the Chairman declared the same "Carried Nem-Con".

- (v) Re-appointment of Mr. Onne van der Weijde as a Director.

Ordinary Resolution

Mr. Debiprasad Roy (DPID No. IN303028 & Client ID No. 50060117) proposed the following resolution as an ordinary resolution:-

"RESOLVED that Mr. Onne van der Weijde, the Director retiring by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation".

The resolution was seconded by M.R. Choudhary (DPID No. IN301549 & Client ID No. 18951734).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".



(vi) Re-appointment of Statutory Auditors

Before taking the next item of agenda viz re-appointment of the Statutory Auditors, the Chairman informed the meeting that the Company has received a letter dated 1st April, 2013 from M/s. S.R. Batliboi & Co.LLP. informing about the change in the name of the Statutory Auditors firm from S.R. Batliboi & Co. to S.R. Batliboi & Co. LLP. pursuant to its registration under the Limited Liability Partnership Act, 2008 and that the resolution for re-appointment of the Statutory Auditors is accordingly proposed to be passed under the new name.

Ordinary Resolution

Mr.S.B.Yevle (DPID No. IN300020 & Client ID No. 10056292) proposed the following resolution as an ordinary resolution:-

"RESOLVED that Messrs S.R.Batliboi & Co.LLP., Chartered Accountants (Membership No. 301003E) retiring Statutory Auditors be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors."

The resolution was seconded by Mr.Madhav Vidwans (DPID No.IN300757 & Client ID No.11406942).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

B. SPECIAL BUSINESS:-

(i) Re-appointment of Mr Haigreve Khaitan as a Director

Ordinary Resolution

Mr.Ashok Rajgor (DPID No.IN301039 & Client ID No.24530986) proposed the following resolution as an ordinary resolution:-



"RESOLVED that pursuant to the provisions of Section 260 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Haigreve Khaitan who was appointed as an Additional Director of the Company and who holds office only up to the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from one of the members, pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Haigreve Khaitan for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was seconded by Mr. Rajan Bhatt (DPID No. IN301039 & Client ID No. 13425044).

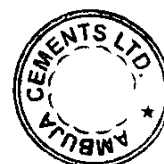
The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

(ii) Re-appointment of Mr. B.L. Taparia as a Director

Ordinary Resolution

Mr. Kamlesh Sharma (DPID No. IN301039 & Client ID No. 24072053) proposed the following resolution as an ordinary resolution:-

"RESOLVED that pursuant to the provisions of Section 260 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. B.L. Taparia who was appointed as an Additional Director of the Company and who holds office only up to the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing from one of the members, pursuant to the provisions of Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. B.L. Taparia for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



The resolution was seconded by Mr. Bhupendrakumar Shah (DPID No. IN301039 & Client ID No. 24010926).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

- (iii) Payment of Remuneration and other perquisites to Mr. B. L. Taparia towards his professional services

Special Resolution

M.R. Choudhary (DPID No. IN301549 & Client ID No. 18951734) proposed the following resolution as a Special Resolution:-

"RESOLVED that the consent of the Company be and is hereby accorded for the payment of following remuneration and other perquisites in terms of Section 309 (4) (a) and other applicable provisions, if any, of the Companies Act, 1956, to Mr. B. L. Taparia, for a period of 3 (three) years with effect from 1st November, 2012 to 31st October, 2015 in terms of the Agreement dated 5th November, 2012.

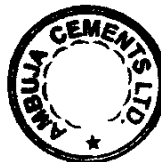
- (i) Remuneration:

Rs. 9,00,000/- (Rupees Nine Lacs) per month, with such increase as may be decided by the Board of Directors (which shall be deemed to include any committee which the Board has or may constitute to exercise its powers including powers conferred by this resolution) from time to time.

- (ii) Reimbursement and Other Facilities:

Mr. Taparia shall be entitled for the following reimbursements and other facilities:

- (a) Company maintained car;
- (b) Reimbursement of travel, lodging, boarding, entertainment and other expenses incurred for the Company's work;



- (c) Mobile phone with the expenses to be borne by the Company;
- (d) Reimbursement of telephone expenses of his landline or personal mobile phone incurred for the Company's work;
- (e) Mr. Taparia shall be provided with such other facilities as may be thought expedient for the Company's work and as may be approved by the Managing Director or the Chief Executive Officer."

"RESOLVED further that the Board of Directors or a Committee thereof be and is hereby authorized to alter or vary the remuneration to the extent, as may be permitted or authorized in accordance with any provisions under the Companies Act, 1956, for the time being in force, or any statutory modification or re-enactment thereof and/or any rules or regulations there under and to do all such acts, deeds and things as may be required in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

The resolution was seconded by Mr. Debiprasad Roy (DPID No. IN303028 & Client ID No. 50060117).

The Chairman then put the resolution to vote, which was passed by Show of hands and the Chairman declared the same "Carried Nem-Con".

10. MEETING CONCLUDED

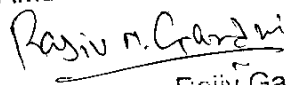
Chairman thanked the Members for their participation in the meeting and declared that the meeting is concluded.

11. VOTE OF THANKS

Meeting concluded with a vote of thanks to the Chair.

CERTIFIED TRUE COPY

For AMBUJA CEMENTS LTD.


Rajiv Gandhi
Company Secretary

Sd/-
CHAIRMAN