

MINUTES OF THE PROCEEDINGS OF THE 37th ANNUAL GENERAL MEETING OF STERLITE INDUSTRIES (INDIA) LIMITED HELD ON SATURDAY, JULY 14, 2012 AT 12 NOON AT TAMIRA CLUB, TAMIRA NIKETAN, SIPCOT INDUSTRIAL COMPLEX, MADURAI -BYPASS ROAD, T.V. PURAM P.O, TUTICORIN – 628 002, TAMILNADU

Present

Mr. Gautam Doshi - Director
Mr. D. D. Jalan - Whole Time Director & Chief Financial Officer

In Attendance:

Mr. Rajiv Choubey, Company Secretary & Head Legal

In addition, 19 members were present in person and 7 proxies representing 228 shareholders. Members in person included, members who were represented by their authorised representatives.

Mr. Jitendra Agarwal Partner, M/s Deloitte Haskins & Sells and Mr. Anuj Bhatia, Senior Manager, M/s. Chaturvedi & Shah Statutory Auditors of the Company were present.

CHAIRMAN OF THE MEETING

Mr. Rajiv Choubey, Company Secretary informed that the Chairman of the Board, Mr. Anil Agarwal could not attend the meeting and hence as per the provisions of Article 61 of the Articles of Association of the Company read with Sec.175 of the Companies Act, 1956, requested the directors present at the meeting to elect one amongst themselves to Chair the meeting. At the request of Mr. D. D. Jalan and with the consent of the members, Mr. Gautam Doshi, Director and Chairman of the Audit Committee took the Chair.

Mr. Gautam Doshi occupied the Chair and welcomed the members.

Mr. Rajiv Choubey, Company Secretary informed the Chairman that as per the provisions of Article 59 of the Articles of Association read with Sec.174 of the Companies Act, 1956, the requisite Quorum for the meeting was present. The Chairman declared the meeting as open.

Chairman of the Meeting informed that necessary ballot box and ballot papers were available in case of any demand for polling. He also informed that Statutory Registers under the provisions of the Companies Act were also available for inspection of the members.

NOTICE OF THE AGM

The Notice of the meeting was taken as read with the consent of the shareholders.

The Chairman of the Meeting delivered his speech and apprised the members about the present performance and future prospects of the Company.

AUDITORS REPORT

At the request of the Chairman of the Meeting, the Auditors Report was read by the Company Secretary.

The Chairman of the Meeting thereafter took up the items of business set out in the Notice convening the meeting, for the consideration of the members.

ITEM NO. 1

ADOPTION OF ANNUAL REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2012 AND REPORTS THEREON

The Chairman of the Meeting informed that the Audited Annual Accounts of the Company for the year ended March 31, 2012 was circulated along with the notice of Annual General Meeting.

Mrs. Judy Fernando, shareholder of the Company, proposed the following resolution and Mrs. Shree Jothi, shareholder of the Company, seconded it.

“RESOLVED THAT the Audited Annual Accounts, i.e. that the Audited Balance Sheet as at March 31, 2012 and the Profit & Loss Account of the Company for the year ended March 31, 2012, together with Report of the Auditors and Directors thereon, be and are hereby approved and adopted.”

The Chairman of the Meeting stated that the Financial Statements are open for discussions. There were no questions from any of the members present in the meeting.

Thereafter, the resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

ITEM NO. 2

DECLARATION OF DIVIDEND ON EQUITY SHARES

The members were informed that the Board of Directors in their Meeting held on October 24 2011 had approved payment of interim dividend of Re. 1 per share (@100%) on Equity Share of Re. 1 each, which was paid on November 3, 2011. The interim dividend of Re.1/- for the FY 2011-12 was taken note of by the shareholders of the Company.

The Chairman of the Meeting informed that the Board of Directors of the Company had recommended final dividend @ 100% on the Equity Share of Re.1/- each (i.e. Rs.1/- per share) of the Company for the financial year 2011-2012.

Mr. P. P. Markhs, shareholder of the Company, proposed the following resolution and Mr. Ronny Thomas, shareholder of the Company, seconded it.

“RESOLVED THAT pursuant to Sec.205 of the Companies Act, 1956, dividend at the rate of Re. 1/- per share on Equity shares of Re.1/- each, i.e., 100% be and is hereby declared for the financial year 2011-2012 and that the same be paid to the members who are eligible and whose names appear on the Register of Members of the Company as on June 26, 2012 i.e. on the beneficiary position prior to the Book Closure of Wednesday, June 27, 2012 to Saturday, July 30, 2012 (both days inclusive).

Thereafter, the resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

ITEM NO. 3

REAPPOINTMENT OF MR. ANIL AGARWAL AS A DIRECTOR

Mr.Shakthi Subramanian, shareholder of the Company proposed the following resolution and Mrs.Jeya, shareholder of the Company seconded it.

“RESOLVED THAT pursuant to Sec.256 of the Companies Act, 1956 Mr. Anil Agarwal, Director, who retires by rotation at this meeting and who is eligible for re-election, be and is hereby re-appointed as a Director, liable to retire by rotation.”

Thereafter, the resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

ITEM NO. 4

REAPPOINTMENT OF MR. BERJIS DESAI AS A DIRECTOR

Mr. Suresh Bose, shareholder of the Company proposed the following resolution and Mrs. Judy Fernando, shareholder of the Company seconded it.

“RESOLVED THAT pursuant to Sec.256 of the Companies Act, 1956 Mr. Berjis Desai, Director, who retires by rotation at this meeting and who is eligible for re-election, be and is hereby re-appointed as a Director, liable to retire by rotation.”

Thereafter, the resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

ITEM NO. 5

APPOINTMENT OF AUDITORS AND FIXATION OF REMUNERATION

Mr. Ganesh Kumar, shareholder of the Company proposed the following resolution and Mr. Shakthi Subramanian, shareholder of the Company, seconded it.

“RESOLVED THAT pursuant to Sec.224 of the Companies Act, 1956 the retiring auditors, M/s Chaturvedi & Shah, Chartered Accountants, Registration No.101720W and M/s. Deloitte Haskins & Sells, Chartered Accountants, Registration No.117366W who have expressed their willingness to continue as Auditors, be and are hereby appointed as

Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and the Board of Directors of the Company is be and hereby authorised to fix their remuneration.”

Thereafter, the resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

ITEM NO. 6

APPOINTMENT OF MR. A.R. NARAYANASWAMY AS DIRECTOR OF THE COMPANY (Ordinary Resolution)

Mr. P P Markhs, shareholder of the Company, proposed the following resolution and Mrs. Sree Jothi, shareholder of the Company, seconded it.

“RESOLVED THAT Mr. A. R. Narayanaswamy be and is here appointed as a Director of the Company, liable to retire by rotation.”

Thereafter, the resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

ITEM NO. 7

MAINTAIN AND KEEP THE REGISTER OF MEMBERS AND OTHER RELEVANT DOCUMENTS IN OTHER THAN THE REGISTERED OFFICE OF THE COMPANY (Special Resolution)

The agenda item No.7 of the Notice dated April 25, 2012 to maintain and keep the Register of Members and other relevant documents at a place other than the Registered Office of the Company was withdrawn by the Chairman of the Meeting.

ITEM NO. 8

AMEND THE OBJECTS OF THE COMPANY TO INCLUDE PRODUCTION OF SULPHURIC ACID, PHOSPHORIC ACID AND ALL OTHER TYPES OF ACID, FERTILIZERS (Special Resolution)

Mr. Ganesh Kumar, shareholder of the Company, proposed the following resolution and Mr. Ronny Thomas, shareholder of the Company, seconded it.

“RESOLVED THAT pursuant to provisions of Section 17 and all other applicable provision, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to alteration of the Objects Clause of the Memorandum of Association of the Company by adding the following new sub-clauses (7) and (8) after existing sub-clause (6) of Clause III (A), of the Main Objects of the Company:

(7)To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in all kinds of derivatives, solid waste/ by product of all kinds of metals including copper, aluminium and their respective slag, organic and inorganic chemicals, alkalis,

acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the fertilizers, pharmaceuticals, textile industry, defense chemicals, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof

'(8)To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all kinds of chemicals including heavy and light chemicals, chemical elements and compounds, agriculture chemicals, rubber and paints, or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, gypsum boards, fly ash, quartz, silicon, earth, rock phosphate, soap-stone etc'.

RESOLVED THAT any one of Directors of the Company or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

Thereafter, the special resolution was put to vote and was carried unanimously. The Chairman of the Meeting declared the resolution as carried unanimously.

VOTE OF THANKS

There being no other business to transact, the meeting was concluded with a vote of thanks to the Chair by Mr. Rajiv Choubey, Company Secretary.

(GAUTAM DOSHI)
Chairman of the Meeting

Tuticorin, July 16, 2012