

**MINUTES OF THE THIRTY NINTH ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF MANGALAM CEMENT LIMITED HELD AT THE CLUB HALL OF MANGALAM CEMENT LIMITED, BASANT VIHAR, ADITYANAGAR - 326520, MORAK, DIST. KOTA, RAJASTHAN, ON MONDAY, THE 17<sup>TH</sup> AUGUST, 2015 AT 11.30 A.M.**

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**PRESENT**

**DIRECTORS:**

Shri K.C.Jain - Director  
Smt Vidula Jalan - Executive Director  
Shri A.V. Jalan - Executive Director

**OTHERS:**

Shri P. K. Jain : Representative of M/s. Jain Pramod Jain & Co.,  
Statutory Auditors of the Company  
Shri Yaswant Mishra : President (Corporate) & CFO of the Company  
Shri Swadesh Agrawal : Secretary of the Company  
Shri Pradeep Pincha : Secretarial Auditor & Scrutinizer

38 members were present in person and 14 members through proxy.

**Chairman of the Meeting**

With the consent of all the directors present, Shri K. C. Jain took the Chair.

The Chairman declared that since necessary quorum was present & the meeting can proceed to transact the business mentioned in the notice dated 04<sup>th</sup> May, 2015.

The Chairman stated that Smt. Sarala Devi Birla, wife of Shri Basant Kumar Birla, Chairman of the Group expired on 28<sup>th</sup> March, 2015. He then stated that she was an educationist & philanthropist and had always acted as the mentor and guidance for the overall growth of the Company as well as for the Group. Thereafter, he requested all the members to stand up and observe one minute silence as a mark of respect in the memory of the deceased which was accordingly done.

The Chairman announced that 14 proxies representing 1,12,17,185 equity shares covering 42.02% of the equity share capital of the Company have been received by the Company.

**Leave of Absence**

Leave of absence was granted to Shri Amal Ganguli, Shri Aruna Makhan, Shri Nand Gopal Khaitan and Shri Gaurav Goel, Directors of the Company who had intimated their inability to attend the Annual General Meeting of the Company.

**Notice of the Meeting**

With the permission of the members present, the notice dt. 04<sup>th</sup> May, 2015 convening the Meeting was taken as read.



The Chairman stated that the Statutory Registers, Documents, Auditors Report and Secretarial Auditors Report as required to be made available for inspection under the relevant provisions of the Companies Act, 2013 and Rules made thereunder, were made available for their inspection at the venue of the AGM during the course of meeting.

#### **Auditors' Report**

The Chairman called upon the Secretary to read the Auditors' Report.

The Auditors' Report was read out by Shri Swadesh Agrawal, Company Secretary of the Company.

#### **Electronic Voting and Poll with corresponding results on the Ordinary and Special Business**

The Chairman then informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) rules, 2014 as amended from time to-time, the Company had provided an electronic voting facility to the members in respect of the business to be transacted at the 39th Annual General Meeting (AGM) as set out in the Notice of AGM dated 04<sup>th</sup> May, 2015. The Company has engaged National Securities Depository Ltd (NSDL) as the agency to provide e-voting facility and appointed CS Pradeep Pincha, Company Secretary in Practice as Scrutinizer for scrutinizing the remote e-Voting process in a fair and transparent manner.

The e-voting period commenced on August 14, 2015 at 10.00 AM and ended on August 16, 2015 at 05.00 P.M.

The Chairman stated that pursuant to Section 109 read-with Rule 21 of the Companies (Management and Administration) Rules, 2014, voting through poll will also be conducted at the Annual General Meeting and members who has not cast his/her vote through e-voting facility may attend the Annual General Meeting and cast his/her vote, However, the Members who have cast their vote by remote e-Voting prior to the AGM may attend the Meeting but shall not be entitled to cast their vote again.

The Chairman then informed the Members present that CS Pradeep Pincha, Company Secretary in Practice has been appointed as Scrutinizer for the Poll process.

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

Thereafter, Mr. R. C Purohit proposed the **Resolution No. 1** (To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon) of the agenda as an Ordinary Resolution Viz:



“RESOLVED THAT the Audited Financial Statement of the Company for the year ended 31st March, 2015 including audited Balance Sheet and Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon be and are hereby approved and adopted.”

The Resolution was seconded by Mr. K L Malav.

The following resolutions were then proposed and seconded one after other by shareholders as per names mentioned against each of the resolution.

**Item No. 2- Ordinary Resolution**

*To declare dividend on Equity Shares for the year ended 31st March, 2015.*

Mr. Rajesh Joshi proposed the resolution and Mr. K. C. Bhatt seconded the resolution.

“RESOLVED THAT as recommended by the Directors, dividend of Rs. 2.00 (Rupees Two only) per share on 2,66,93,780 Equity Shares of Rs. 10 each in respect of the year ended 31st March, 2015, be and is hereby declared and that the above dividend be paid for the year ended 31st March, 2015 to the holders of the aforesaid Equity Shares whose names stood on the company's register of members as on 17th August, 2015 and in respect of shares held in electronic form, to beneficial owners of the shares as per details furnished by National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) for this purpose and the dividend distribution tax inclusive of surcharge an education cess be borne and paid by the Company”

**Item No. 3- Ordinary Resolution**

*To appoint a Director in place of Shri A. V. Jalan (DIN: 01455782) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.*

Mr. R P Joshi proposed the resolution and Mr. Sushil Yadav seconded the resolution.

“RESOLVED THAT Shri A. V. Jalan (DIN: 01455782), a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed, as a Director of the Company.”

**Item No. 4- Ordinary Resolution**

*To appoint M/s. Jain Pramod Jain & Co., Chartered Accountants, New Delhi (Firm Registration Number: 016746N), as Statutory Auditors of the Company, from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company*



Mrs. Santosh Joshi proposed the resolution and Mr. Mahesh Chand Sharma seconded the resolution.

**“RESOLVED THAT** subject to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Jain Pramod Jain & Co., Chartered Accountants, New Delhi (Firm Registration Number: 016746N), be and are hereby appointed as Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

**Item No. 5- Special Resolution**

*To pay remuneration to Company's Non-executive Directors @ 1% of the net profit of the Company but not exceeding Rs 7.00 Lacs to each of the Non-Executive Director for a period of three years w.e.f. 1st April, 2015 in every financial year computed in the manner referred to in Section 198 of the said Act, in addition to the sitting fee for attending the meeting of the Board of Directors or Committees thereof.*

Mr. Tony Bhatia proposed the resolution and Mrs. Vidhu Bhargav seconded the resolution.

**“RESOLVED THAT** pursuant to provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 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), the Company be and is hereby authorized to pay remuneration in such amounts or proportions and in such manner and in all respects as the Board of Directors may from time to time determine, to its Non-Executive Directors (i.e. Directors other than Managing Directors and/or the Wholetime Directors) @ 1% of the net profit of the Company but not exceeding Rs. 7.00 Lacs (Rupees Seven Lacs Only) to each of the Non-Executive Director (NED) for a period of three years w.e.f. 1st April, 2015 in every financial year computed in the manner referred to in Section 198 of the said Act, in addition to the sitting fee for attending the meeting of the Board of Directors or Committees thereof.”

**Item No. 6- Ordinary Resolution**

*To ratify the remuneration of Cost Auditor of the Company viz. M/s. J. K. Kabra & Co., Cost Accountants for the Financial Year 2015-16.*

Mr. A. S. Dadich proposed the resolution and Mr. Daya Chand Jain seconded the resolution.

**“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), M/s J. K. Kabra & Co., the Cost Auditors appointed by the Board of Directors of the Company



for the financial year ending 31st March, 2016, be paid the remuneration as set out in the statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary to give effect to this resolution.”

The Chairman then informed that the polling papers have already been provided to those shareholders who have not voted electronically. He then requested the shareholders to cast their vote and put it in the ballot box.

After the time fixed for closing of the poll by the Chairman, ballot box kept for polling papers were locked to be scrutinized by the scrutinizer.

The locked ballot boxes were subsequently opened in and poll papers were diligently scrutinized by the scrutinizer. The poll papers were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.

As the ballot counting was in the process, the Chairman invited members who would like to ask questions or to make their comments, give suggestions and/or to seek clarification, if any. The members congratulated for the performance of the Company viz-a-viz the Cement Industry. They stated happiness over the working of the Company, good governance practices, excellent CSR activities carried out in the nearby locality and efficient shareholders and investor services.

The Chairman informed the members that the scrutinizer has submitted his combined report on the results of evoting and voting through poll. On the basis of combined summary of which is mentioned hereunder, the Chairman announced the results of voting for the ordinary and special businesses as set out in the Items of the Notice of 39th Annual General Meeting, duly approved by the members by requisite majority.

Item no. of Notice	Resolution type	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	Result Declared
		Nos.	% of total number of valid votes cast (Favour and Against)	Nos.	% of total number of valid votes cast (Favour and Against)		
Item no. 1	Ordinary	12881616	100.00%	NIL	NIL	NIL	Passed with Requisite Majority
Item no. 2	Ordinary	12881430	99.998%	186	0.002%	NIL	Passed with Requisite Majority



Item no. of Notice	Resolution type	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	Result Declaration
		Number of Votes	Percentage	Number of Votes	Percentage		
Item no. 3	Ordinary	12881191	99.997%	423	0.003%	NIL	Passed with Requisite Majority
Item no. 4	Ordinary	12881065	99.996%	451	0.004%	NIL	Passed with Requisite Majority
Item no. 5	Special	12881318	99.998%	298	0.002%	NIL	Passed with Requisite Majority
Item no. 6	Ordinary	12881491	99.9998%	25	0.0002%	NIL	Passed with Requisite Majority

The resolutions for the ordinary and special businesses as set out in the Items Nos. 1 to 6 in the Notice of 39<sup>th</sup> Annual General Meeting were passed with requisite majority and are recorded as a part of the proceedings of 39<sup>th</sup> Annual General Meeting of the Company held on 17<sup>th</sup> August, 2015.

Shri Tony Bhatia, shareholder of the Company then proposed a vote of thanks to the chair which was supported by all the members present and the meeting was concluded at 12: 27 P.M.



Sd/-  
CHAIRMAN OF THE MEETING