MCF
Mangalore Chemicals
& Fertilizers Limited

722/AGM/2015

October 29, 2015

Bombay Stock Exchange Limited
National Stock Exchange of India Limited

Dear Sir/Madam,

Company's Scrip Code in BSE	: 530011 MANGCHEM
Company's Symbol in NSE	: MANGCHEFER
ISIN	: INE558B01017

Sub: Proceedings of the Annual General Meeting held on 29.9.2015

Please find enclosed a certified true copy of the proceedings of the 48th Annual General Meeting of the Company held on September 29, 2015.

Thanking you,

Yours faithfully,
For Mangalore Chemicals & Fertilizers Limited

Vijayamahantesh Khannur
Company Secretary

Encl: As above

Registered & Corporate Office: UB Tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.
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mangalorechemicals.com
Corporate Identity Number: L24123KA1966PLC002036

UB GROUP

PROCEEDINGS OF THE FORTY EIGHTH ANNUAL GENERAL MEETING OF MANGALORE CHEMICALS &FERTILIZERS LIMITED HELD ON TUESDAY SEPTEMBER 29, 2015 AT 10.30 AM AT CONFERENCE HALL, 1ST FLOOR, UB TOWER, UB CITY, NO.24, VITTAL MALLYA ROAD, BANGALORE–560001

PRESENT:

Mr. S. R. Gupte	Director
Mr. Deepak Anand	Managing Director
Mrs. Ritu Mallya	Director
Mr. Pratap Narayan	Chairman of Audit, Nomination and Remuneration and Stakeholders Relationship Committees,
Mr.Srinivasulu Reddy Magunta	Director
Mr. K. Prabhakar Rao	Director – Works

IN ATTENDANCE:

Mr. Vijayamahantesh V. Khannur	Company Secretary

BY INVITATION:

Mr. T. M. Muralidharan	Chief Financial Officer

United Breweries (Holdings) Limited	:	By their authorized representatives
Kingfisher Finvest India Limited	:	
McDowell Holdings Limited	:	
Zuari Fertilisers and Chemicals Limited	:	

Mr.K Viswanath, M/s K. P. Rao & Co, Statutory Auditors and Mr. S. Kedarnath, Secretarial Auditor werealso present at the meeting.

MEMBERS PRESENT:

176 members attended the meeting in person and one member through a proxy representing 100 shares.

Pursuant to Article 78 of the Articles of Association, the members present proposed and seconded, Mr. S. R. Gupte, as Chairman of the Annual General Meeting. Mr. S. R. Gupte took the Chair. Then the Chairman welcomed the members to the 48th Annual General Meeting.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman informed the members that the statutory registers, Auditors' Report and Secretarial Audit Report were available for the inspection by the members.

Thereafter the Chairman delivered his speech highlighting the performance of the Company during the year 2014-15.

The Chairman requested the members to take the notice convening the meeting as read, which was agreed to by the members present.

The Chairman informed the members that as per the Companies Act, 2013 only the qualifications, observations or comments on financials transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditors' Report are required to be read out in the Annual General Meeting. He further informed that since there are no such qualifications, observations or comments in the Auditors' Report, the same was not to be read by the Company Secretary.

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

The members agreed that the Auditors' Report need not be read by the Company Secretary.

The Chairman then informed the members that as per Section 109 of the Companies Act, 2013 it was mandatory to provide remote e-voting facility to the members to exercise their votes. Accordingly the Company had provided remote e-voting facility which was open from 9.00 AM on September 24, 2015 to 5.00 PM on September 28, 2015.
Further the shareholders were informed that those who had not participated in the e-voting and were present at the meeting would get an opportunity to cast their vote by poll by ballot paper.

Thereafter the Chairman took up the business of the meeting as listed in the Notice of Annual General Meetings as well as Addendum Notice dated 23rd September, 2015.

ORDINARY BUSINESS

1. Adoption of Accounts

With the consent of the members present, the following Ordinary Resolution pertaining to adoption of audited balance sheet, statement of profit and loss, Directors' report and Auditors Report for the financial year ended March 31, 2015 was taken as read.

"RESOLVED THAT the audited Balance Sheet of the Company as at March 31, 2015, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and the Statutory Auditors thereon be and are hereby received and adopted."

The Chairman proposed and Mr. S. Saravanan seconded the resolution.

2. Declaration of dividend @ Re. 0.60 per equity share

With the consent of the members present, the following Ordinary Resolution pertaining to declaration of dividend was taken as read.

"RESOLVED THAT a dividend at the rate of Re.0.60 per equity share of Rs. 10/- each, as recommended by the Directors, be paid for the year ended March 31, 2015 to shareholders whose names appear in the Register of Members of the Company:

- as Beneficial Owners as at the end of the business hours of September 18, 2015 as per the list furnished by the Depositories in respect of the shares held in electronic form, and
- as Members, in the Register of Members of the Company, as on September 18, 2015 after giving effect to all valid Share Transfers in physical form which are lodged with the Company on or before September 18, 2015."

Mrs. Nirmala Bellary proposed and Mr. C. B. Madappa seconded the resolution.

3. Ratification of Appointment of Auditors

With the consent of the members present, the following Ordinary Resolution pertaining to ratification of appointment of M/s. K. P. Rao & Co., Statutory Auditors was taken as read.

"RESOLVED THAT the appointment of M/s K P Rao & Company, Chartered Accountants, (Registration No. 003135S) as Auditors of the Company be and is hereby ratified to hold office from the conclusion of the Forty Eighth Annual General Meeting until the conclusion of the Forty Ninth Annual General Meeting, on a remuneration of such sum as may be fixed by the Board of Directors."

Mr. S Ramanujam proposed and Mr. M. S. Maiya seconded the resolution.

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

SPECIAL BUSINESS

4. Appointment of Mr. Akshay Poddar as Director

With the consent of the members present, the following Ordinary Resolution pertaining to appointment of Mr. Akshay Poddar as Directorwas taken as read.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Listing Agreement, Mr. Akshay Poddar (DIN: 00008686), in respect of whom the Company has received a notice in writing from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. S Ramanujam proposed and Mr. S. Saravanan seconded the resolution.

5. Appointment of Mr. Kapil Mehan as Director

With the consent of the members present, the following Ordinary Resolution pertaining to appointment of Mr. Kapil Mehan as Director was taken as read.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Listing Agreement, Mr. Kapil Mehan (DIN: 01215092), in respect of whom the Company has received a notice in writing from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. H. N. Subba Reddy proposed and Mr. C. B. Madappa seconded the resolution.

6. Appointment of Mr. Suresh Krishnan as Director

With the consent of the members present, the following Ordinary Resolution pertaining to appointment of Mr. Suresh Krishnan as Director was taken as read.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the applicable provisions of the Listing Agreement, Mr. Suresh Krishnan (DIN: 00021965), in respect of whom the Company has received a notice in writing from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Mr. M. S. Maiya proposed and Mr. B. G. Padmanabhan seconded the resolution.

7. Ratification of payment of remuneration to Cost Auditor

With the consent of the members present, the following Ordinary Resolution pertaining to ratification of payment of remuneration to Cost Auditor was taken as read.

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

"RESOLVED THAT pursuant to the provisions of section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration of `1,00,000/- (Rupees One lakh only) exclusive of service tax and other statutory levies, if any, and reimbursement of actual expenses incurred on travel, accommodation and other out-of-pocket expenses to Mr. P R Tantri, Cost Accountant (Membership Number 2403), for conducting audit of cost records of the Company for the Financial Year 2015-16, be and is hereby ratified and confirmed."

Mr. S Ramanujam proposed and Mr. M. P. Niranjan Kumar seconded the resolution.

The Chairman informed the members that pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 02, 2015, all material related party transactions require to be approved by way of an Ordinary Resolution and not by a Special Resolution. Accordingly, the Company had given an addendum to the Notice of the Annual General Meeting on September 23, 2015 that the businesses listed in Item No.8, 9 and 10 of the Notice are required to be approved by Ordinary Resolutions.

8. Approval of proposed transactions with Zuari Fertilisers and Chemicals Limited

With the consent of the members present, the following Ordinary Resolution pertaining to approval of proposed transactions with Zuari Fertilisers and Chemicals Limited was taken as read.

"RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India from time to time (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the transactions / contracts / arrangements entered / to be entered into by the Company with Zuari Fertilisers and Chemicals Limited for purchase / sale of goods, availing / rendering of services, transfer of resources, sales and marketing services and cost recharge for the financial year 2015-2016 be and are hereby approved."

"RESOLVED FURTHER THAT the Board is hereby authorized to do, perform, or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution."

Mr. L. H. Shah proposed and Mr. S Ramanujam seconded the resolution.

9. Approval of proposed transactions with Zuari Agro Chemicals Limited

With the consent of the members present, the following Ordinary Resolution pertaining to approval of proposed transactions with Zuari Agro Chemicals Limited was taken as read.

"RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India from time to time (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the transactions / contracts / arrangements entered / to be entered into by the Company with Zuari Agro Chemicals Limited for purchase / sale of goods, availing /

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

rendering of services, transfer of resources, sales and marketing services and cost recharge for the financial year 2015-2016 be and are hereby approved."

"RESOLVED FURTHER THAT the Board is hereby authorized to do, perform, or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution."

Mr. M. S. Maiya proposed and Mr. B. G. Padmanabhan seconded the resolution.

10. Approval of proposed transactions with Paradeep Phosphates Limited

With the consent of the members present, the following Ordinary Resolution pertaining to approval of proposed transactions with Paradeep Phosphates Limited was taken as read.

"RESOLVED THAT in compliance with and subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, the listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, and any relevant circulars and regulations issued by the Securities and Exchange Board of India from time to time (including circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 and circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014), as may be applicable, the transactions / contracts / arrangements entered / to be entered into by the Company with Paradeep Phosphates Limited for purchase / sale of goods, availing / rendering of services, transfer of resources, sales and marketing services and cost recharge for the financial year 2015-2016 be and are hereby approved."

"RESOLVED FURTHER THAT the Board is hereby authorized to do, perform, or cause to be done all such acts, deeds, matters and things as may be necessary or desirable, and do all other acts and things as may be incidental, necessary or desirable to give effect to the above resolution."

Mr. C. B. Madappa proposed and Mr. S. Ramanujam seconded the resolution.

The Chairman informed the members that the Company had received notice from a member proposing candidatures of Mr. Arun Duggal and Mr. Narendra Mairpady for appointment as Independent Directors and accordingly the Company had given notice to the members by way of an advertisement on September 22, 2015 for inclusion of this proposal in the list of businesses transacted at the Annual General Meeting.

11. Appointment of Mr. Arun Duggal as an Independent Director

With the consent of the members present, the following Ordinary Resolution pertaining to appointment of Mr. Arun Duggal as an Independent Director was taken as read.

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and listing requirements, Mr. Arun Duggal (DIN: 00024262), 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 for a term of 5 (five) years from the date of this Annual General Meeting, not liable to retire by rotation.

Mr. L. H. Shah proposed and Mr. M. S. Maiya seconded the resolution.

12. Appointment of Mr. Narendra Mairpady as an Independent Director

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary

With the consent of the members present, the following Ordinary Resolution pertaining to appointment of Mr. Narendra Mairpady as an Independent Director was taken as read.

RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and listing requirements, Mr. Narendra Mairpady (DIN: 00536905), 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 for a term of 5 (five) years from the date of this Annual General Meeting, not liable to retire by rotation.

Mr. M. P. Niranjan Kumar proposed and Mr. H. N. Subba Reddy seconded the resolution.

After all the resolutions were duly proposed and seconded, the Chairman requested the members who had not casttheir votes by remote e-voting, to cast their votes by physical ballot papers. The Chairman appointed Mr. K. S. Sudhindra, Practicing Company Secretary, (Membership Number FCS 7909 and CP No.8190) as Scrutinizer for the polling process. He directed the Scrutinizer to submit the consolidated report of the total votes cast by remote e-voting and by physical ballot papers to Mr. Deepak Anand, Managing Director who shall declare the results immediately after receipt of the report. The results of the voting forms part of the proceedings.

The Scrutinizer showed the empty ballot boxes and then locked them for casting ballot papers. The polling process commenced at 10.45 AMand concluded at 10.55AM.

The Chairman informed the members that he retires by rotation at the conclusion of the Annual General Meeting and is not seeking re-election due to his other pre-occupations. He thanked the members for their cooperation during his tenure as Director and also for their participation at the Annual General Meeting.

The meeting concluded at 11.00 AM with a vote of thanks to the Chair.

Sd/-

Date: 22.10.2015
Place: Bangalore

DEEPAK ANAND
Managing Director

Results of the remote e-voting and physical ballot papers on the businesses transacted at the Annual General Meeting of the Company held on Tuesday, September 29, 2015.

On the basis of the combined Scrutinizer's Report dated September 30, 2015 on the remote e-voting and physical ballot papers polled at the Annual General Meeting, the summary of which is mentioned hereunder, the Managing Director, authorized by the Chairman, announced the results of voting on September 30, 2015.

Resolution No. and Business		Particulars of votes cast						
		Remote e-voting		Physical ballot		Total votes		Results
		Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%	
1. Adoption of accounts for the year ended on March 31, 2015 and	Votes cast in favour	3169	63.11	26052642	100.0	26055811	99.99	Passed with requisite majority

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Vijayamahantesh Khannur
Company Secretary

the reports of the Auditors and Directors thereon	Votes cast against	1852	36.89	100	0.00	1952	0.01	
	Invalid votes	0	0.00	992	0.00	992	0.00	
2. Declaration of Dividend	Votes cast in favour	3169	63.11	26052542	100.0	26055711	99.99	Passed with requisite majority
	Votes cast against	1852	36.89	300	0.00	2152	0.01	
	Invalid votes	0	0.00	992	0.00	992	0.00	
3. Ratification of appointment of M/s K P Rao & Co., as Statutory Auditors	Votes cast in favour	62846380	100.0	26052867	100.0	88899247	100.0	Passed with requisite majority
	Votes cast against	1852	0.00	0	0.00	1852	0.00	
	Invalid votes	0	0.00	992	0.00	992	0.00	
4. Appointment of Mr.Akshay Poddar as Director	Votes cast in favour	62846340	100.0	26052767	100.0	88899107	100.0	Passed with requisite majority
	Votes cast against	1917	0.00	50	0.00	1967	0.00	
	Invalid votes	0	0.00	992	0.00	992	0.00	
5. Appointment of Mr.Kapil Mehan as Director	Votes cast in favour	62846405	100.0	9871	0.04	62856276	70.70	Passed with requisite majority
	Votes cast against	1852	0.00	26042946	99.96	26044798	29.30	
	Invalid votes	0	0.00	992	0.00	992	0.00	
6. Appointment of Mr. Suresh Krishnan as Director	Votes cast in favour	62846405	100.0	9871	0.04	62856276	70.70	Passed with requisite majority
	Votes cast against	1852	0.00	26042946	99.96	26044798	29.30	
	Invalid votes	0	0.00	992	0.00	992	0.00	
7. Ratification of Cost Auditor's remuneration	Votes cast in favour	62846380	100.0	26052817	100.0	88899197	100.00	Passed with requisite majority
	Votes cast against	1852	0.00	50	0.00	1902	0.00	
	Invalid votes	0	0.00	992	0.00	992	0.00	

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Vijayamahantesh Khannur
Company Secretary

8. Approval for proposed transactions with Zuari Fertilisers and Chemicals Limited	Votes cast in favour	5046	0.01	26052617	100.0	26057663	29.31	Passed with requisite majority
	Votes cast against	1852	0.00	50	0.00	1902	0.00	
	Invalid votes	62843211	99.99	992	0.00	62844203	70.69	
9. Approval for proposed transactions with Zuari Agro Chemicals Limited	Votes cast in favour	5046	0.01	26052617	100.0	26057663	29.31	Passed with requisite majority
	Votes cast against	2002	0.00	100	0.00	2102	0.00	
	Invalid votes	62843211	99.99	992	0.00	62844203	70.69	
10. Approval for proposed transactions with Paradeep Phosphate Limited	Votes cast in favour	5046	0.01	26052667	100.0	26057713	29.31	Passed with requisite majority
	Votes cast against	2002	0.00	50	0.00	2052	0.00	
	Invalid votes	62843211	99.99	992	0.00	62844203	70.69	
11. Appointment of Mr.ArunDuggal as Independent Director	Votes cast in favour	62846404	100.0	26052867	100.0	88899271	100.00	Passed with requisite majority
	Votes cast against	1853	0.00	0	0.00	1853	0.00	
	Invalid votes	0	0.00	992	0.00	992	0.00	
12. Appointment of Mr.Narendra Mairpady as Independent Director	Votes cast in favour	62846404	100.0	9871	0.04	62856275	70.70	Passed with requisite majority
	Votes cast against	1853	0.00	26042996	99.96	26044849	29.30	
	Invalid votes	0	0.00	992	0.00	992	0.00	

All the businesses transacted at the 48th Annual General Meeting of the Company held on September 29, 2015 have been duly passed with requisite majority.

Sd/-

Date: 22.10.2015
Place: Bangalore

DEEPAK ANAND
Managing Director

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For MANGALORE CHEMICALS & FERTILIZERS LTD.,

Vijayamahantesh Khannur
Company Secretary