

MINUTES OF THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MANGALAM CEMENT LIMITED HELD AT THE CLUB HALL OF MANGALAM CEMENT LIMITED, BASANT VIHAR, ADITYANAGAR - 326520, MORAK, DIST. KOTA, RAJASTHAN, ON SATURDAY, THE 13TH SEPTEMBER, 2014 AT 11.30 A.M.

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) of the Company
Shri Anil Kumar Mandot : Sr. Joint President (Comml.) & CFO of the Company
Shri Swadesh Agrawal : Secretary of the Company
Shri Manoj Maheshwari : Scrutinizer

50 members were present in person and 13 members through proxy.

Chairman of the Meeting

Shri A. V. Jalan, Executive Director & Member of the Company requested Shri K. C. Jain, to preside the meeting.

Shri K. C. Jain, Chairman took the Chair.

The Chairman declared that necessary quorum was present & the meeting can proceed to transact the business mentioned in the notice dated 13th May, 2013.

The Chairman announced that 13 proxies representing 1,00,49,115 equity shares covering 37.65% of the equity share capital of the Company have been received by the Company.

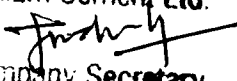
Notice of the Meeting

With the permission of the members present, the notice dt. 13th May, 2013 convening the Meeting was taken as read.

The Chairman also informed the members that the Register of Directors' Shareholdings and other documents as referred to in the Notice convening the Meeting are on the table before him and the same are available for inspection by the members.

Auditors' Report

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

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For Mangalam Cement Ltd.

Company Secretary



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, the Company had provided an electronic voting facility to the members in respect of the business to be transacted at the 38th Annual General Meeting. CS Manoj Maheshwari, Company Secretary in Practice has been appointed as scrutinizer for conducting the process of electronic and ballot voting in a fair and transparent manner.

The e-voting period commenced on September 05, 2014 at 10.00 AM and ended on September 06, 2014 at 05.00 P.M. It was informed further that the Scrutinizer has already submitted his report dated 8th September, 2014 on the e-voting results.

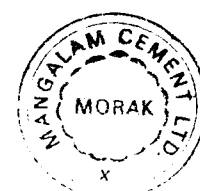
The Chairman then informed that the ballot papers have already been provided to those shareholders who have not voted electronically to cast their vote. The Chairman then requested the members present to cast their votes through ballot papers.

After the time fixed for closing of the poll by the Chairman, ballot box kept for polling 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 report on the results of ballot voting. 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 38th 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	10176556	99.99	1305	0.01	-	Approved by requisite majority.
Item no. 2	Ordinary	10177761	100.00	100	0.00	-	Approved by requisite majority.
Item no. 3	Ordinary	10169716	99.99	1,305	0.01	6,840	Approved by requisite majority.
Item no. 4	Ordinary	10176556	99.99	1,305	0.01	-	Approved by requisite majority.
Item no. 5	Ordinary	10175556	99.99	1,305	0.01	1,000	Approved by requisite majority.
Item no. 6	Ordinary	10138926	99.62	38,935	0.38	-	Approved by requisite majority.
Item no. 7	Ordinary	10176556	99.99	1,305	0.01	-	Approved by requisite majority.
Item no. 8	Ordinary	10176556	99.99	1,305	0.01	-	Approved by requisite majority.
Item no. 9	Ordinary	10176556	99.99	1,305	0.01		Approved by requisite majority.
Item no. 10	Ordinary	10150556	99.99	1,305	0.01	26,000	Approved by requisite majority.
Item no. 11	Ordinary	10166556	99.99	1,305	0.01	10,000	Approved by requisite majority.
Item no. 12	Ordinary	10176556	99.99	1,305	0.01	-	Approved by requisite majority.
Item no. 13	Special	10176506	99.99	1,355	0.01	-	Approved by requisite majority.
Item no. 14	Special	10176506	99.99	1,355	0.01	-	Approved by requisite majority.

The resolutions for the ordinary and special businesses as set out in the Items Nos. 1 to 14 in the Notice of 38th Annual General Meeting, duly approved by the members by requisite majority, are recorded hereunder as a part of the proceedings of 38th Annual General Meeting of the Company held on 13th September, 2014.



1. AS AN ORDINARY RESOLUTION

“RESOLVED THAT the Audited Financial Statement of the Company for the year ended 31st March, 2014 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.”

2. AS AN ORDINARY RESOLUTION

“RESOLVED THAT as recommended by the Directors, dividend of Rs. 3.00 (Rupees Three only) per share on 2,66,93,780 Equity Shares of Rs. 10 each in respect of the year ended 31st March, 2014, be and is hereby declared and that the above dividend be paid for the year ended 31st March, 2014 to the holders of the aforesaid Equity Shares whose names stood on the company’s register of members as on 13th September, 2014 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 and education cess be borne and paid by the Company”

3. AS AN ORDINARY RESOLUTION

“RESOLVED THAT Shri K. C. Jain (DIN: 00029985), 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.”

4. AS AN ORDINARY RESOLUTION

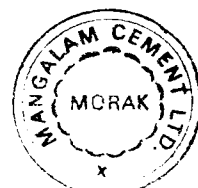
“RESOLVED THAT subject to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s. Jain Pramod Jain & Co., Chartered Accountants, New Delhi (Firm Registration 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.”

5. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all 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), Shri K.K. Mudgil (DIN: 00025700), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation, be and is hereby appointed, as an Independent Director of the Company for a term of five consecutive years from the conclusion of the Company’s 38th Annual General Meeting to the conclusion of Company’s 43rd Annual General Meeting.”

6. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all 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), Shri Amal Ganguli (DIN: 00013808), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation, be and is hereby appointed, as an Independent Director of the Company for a term of five consecutive years from the conclusion of the Company’s 38th Annual General Meeting to the conclusion of Company’s 43rd Annual General Meeting.”



7. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all 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), Smt. Aruna Makhan (DIN: 00025727), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation, be and is hereby appointed, as an Independent Director of the Company for a term of five consecutive years from the conclusion of the Company’s 38th Annual General Meeting to the conclusion of Company’s 43rd Annual General Meeting.”

8. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all 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), Shri N. G. Khaitan (DIN: 00020588), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation, be and is hereby appointed, as an Independent Director of the Company for a term of five consecutive years from the conclusion of the Company’s 38th Annual General Meeting to the conclusion of Company’s 43rd Annual General Meeting.”

9. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all 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), Shri Gaurav Goel (DIN: 00076111), Director of the Company, whose period of office was liable to determination by retirement of directors by rotation, be and is hereby appointed, as an Independent Director of the Company for a term of five consecutive years from the conclusion of the Company’s 38th Annual General Meeting to the conclusion of Company’s 43rd Annual General Meeting.”

10. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including or any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other permission(s), consent(s) and/or approvals from the authorities as may be required and subject to such conditions, if any that may be imposed by any such authority while granting its permission(s), consent(s) and approvals which the Board of Directors (hereinafter referred to, the ‘Board’ which expression shall be deemed to include any committee of the Board), is hereby authorized to accept, the Board hereby accords its consent and approval to the re-appointment of Smt Vidula Jalan as Whole-time Director to be designated as Executive Director of the Company for a period of three (3) years w.e.f. 1st April, 2014, on the following terms and conditions:

A. Remuneration

(a) Salary

Rs. 5,00,000/- (Rupees Five Lacs Only) per month with such revision as the Board may approve from time to time in the salary grade of Rs. 5,00,000 to Rs. 8,00,000.

The first increase in salary shall be effective from 1st April, 2015.

She will not be paid any sitting fee for the meetings of the Board of Directors and committees thereof.

(b) Commission:

Not exceeding 1% of the net profit of the Company computed u/s 197 of the Companies Act, 2013, as may be determined by the Board from time to time.



(c) Perquisites:

i) Provident Fund and Superannuation Funds

Company's contribution to Provident Fund and Superannuation Fund as per the applicable laws and in accordance with the rules of the Company.

ii) Gratuity

Gratuity at the rate of half month's salary for each completed year of service.

iii) Leave

Entitlement for leave with full pay as per the rules of the Company and encashment of leave at the end of the tenure as per the rules of the Company.

iv) Leave Travel Concession

Reimbursement of all the expenses incurred for self and family during the leave/ holiday travel periods, whenever undertaken as per company's rule for an amount not exceeding basic salary of one month.

v) Medical reimbursement

All medical expenses incurred for self, spouse and children shall be reimbursed at actual including cost of medical insurance.

vi) Personal Accidental Policy

All expenses incurred in relation to the personal accidental policy shall be reimbursed as per the Company's rule.

vii) Club Facilities

Reimbursement of amount incurred for two club facilities including admission fees as per the applicable rules of the Company.

viii) Car Facility

Company car with chauffeur shall be provided.

ix) Other Perquisites

Subject to overall ceiling on remuneration mentioned herein above, she may be given any other allowances, benefits and perquisites as the Board of Directors of the Company may, from time to time, decide.

Explanation

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

(d) Amenities:

She may be given amenities such as conveyance facilities, telephone etc. as the Board of Directors of the Company may, from time to time, decide.

B. Overall remuneration:

The aggregate of salary, allowances and perquisites, in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modification(s) or re-enactment(s), thereof, for the time being in force.

C. Minimum remuneration:

In the event of loss or inadequacy of profits of the company in any financial year during the currency of her tenure, the payment of salary, perquisites and other allowances so approved, shall be considered as minimum remuneration which shall be subject to the provisions as prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as may for the time being be in force.

“RESOLVED FURTHER THAT as Whole-time Director, she shall be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however, if re-appointed as Director



immediately on retirement by rotation, she shall continue to hold her office of Whole-time Director and such re-appointment as Director shall not be deemed to constitute a break in her appointment as Whole-time Director.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to alter and vary the aforesaid terms of appointment and remuneration as may be agreed to the Board and Smt. Vidula Jalan, subject to the compliances as may be required under Schedule V of the Companies Act, 2013 (or any amendment or statutory modification(s) thereof).

RESOLVED FURTHER THAT the Secretary of the Company, be and is hereby authorized to take such steps as he may consider necessary or expedient to give effect to this Resolution.”

11. AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including or any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other permission(s), consent(s) and/or approvals from the authorities as may be required and subject to such conditions, if any that may be imposed by any such authority while granting its permission(s), consent(s) and approvals which the Board of Directors (hereinafter referred to, the ‘Board’ which expression shall be deemed to include any committee of the Board), is hereby authorized to accept, the Board hereby accords its consent and approval to the re-appointment of Shri Anshuman Vikram Jalan as Whole-time Director to be designated as Executive Director of the Company for a period of 3 years w.e.f. 1st April, 2014, on the following terms and conditions:

A. Remuneration

(a) Salary

Rs. 5,00,000/- (Rupees Five Lacs Only) per month with such revision as the Board may approve from time to time in the salary grade of Rs. 5,00,000 to Rs. 8,00,000. The first increase in salary shall be effective from 1st April, 2015. He will not be paid any sitting fee for the meetings of the Board of Directors and committees thereof.

(b) Commission:

Not exceeding 1% of the net profit of the Company computed u/s 197 of the Companies Act, 2013, as may be determined by the Board from time to time.

(c) Perquisites:

i. Provident Fund and Superannuation Funds

Company’s contribution to Provident Fund and Superannuation Fund as per the applicable laws and in accordance with the rules of the Company.

ii. Gratuity

Gratuity at the rate of half month’s salary for each completed year of service.

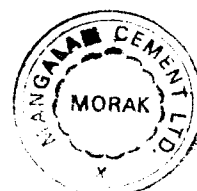
iii. Leave

Entitlement for leave with full pay as per the rules of the Company and encashment of leave at the end of the tenure as per the rules of the Company.

iv. Leave Travel Concession

Reimbursement of all the expenses incurred for self and family during the leave/ holiday travel periods, whenever undertaken as per company’s rule for an amount not exceeding basic salary of one month.

v. Medical reimbursement



All medical expenses incurred for self, spouse and children shall be reimbursed at actual including cost of medical insurance.

vi. Personal Accidental Policy

All expenses incurred in relation to the personal accidental policy shall be reimbursed as per the Company's rule.

vii. Club Facilities

Reimbursement of amount incurred for two club facilities including admission fees as per the applicable rules of the Company.

viii. Car Facility

Company car with chauffeur shall be provided.

ix. Other Perquisites

Subject to overall ceiling on remuneration mentioned herein above, he may be given any other allowances, benefits and perquisites as the Board of Directors of the Company may, from time to time, decide.

Explanation

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

(d) Amenities:

He may be given amenities such as conveyance facilities, telephone etc. as the Board of Directors of the Company may, from time to time, decide.

B. Overall remuneration:

The aggregate of salary, allowances and perquisites, in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any modification(s) or re-enactment(s), thereof, for the time being in force.

C. Minimum remuneration:

In the event of loss or inadequacy of profits of the company in any financial year during the currency of his tenure, the payment of salary, perquisites and other allowances so approved, shall be considered as minimum remuneration which shall be subject to the provisions as prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as may for the time being be in force.

RESOLVED FURTHER THAT as Whole-time Director, he shall be liable to retire by rotation under section 152(6) of the Companies Act, 2013, however, if re-appointed as Director immediately on retirement by rotation, he shall continue to hold his office of Whole-time Director and such re-appointment as Director shall not be deemed to constitute a break in his appointment as Whole-time Director.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorized to alter and vary the aforesaid terms of appointment and remuneration as may be agreed to the Board and Shri. Anshuman Vikram Jalan, subject to the compliances as may be required under Schedule V of the Companies Act, 2013 (or any amendment or statutory modification(s) thereof).

RESOLVED FURTHER THAT the Secretary of the Company, be and is hereby authorized to take such steps as he may consider necessary or expedient to give effect to this Resolution."



12. AS AN ORDINARY 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, 2015, 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.”

13. AS AN ORDINARY RESOLUTION

“RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(d) of the Companies Act, 1956, at the 37th Annual General Meeting of the Company held on 29th July, 2013 and pursuant to Section 180 (1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Article 57 of the Articles of Association of the Company and all other enabling provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner from time to time as may be required for the purpose of businesses of the Company, with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 1000 crore (Rupees One Thousand Crore Only) over and above the aggregate of the paid- up share capital of the Company and its free reserves”.

14. AS AN ORDINARY RESOLUTION

“RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293(1)(a) of the Companies Act, 1956, through Postal Ballot on 30th September, 2013 and pursuant to the provisions of Section 180 (1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution and that the power to delegate such authority to any person(s)) to create such charges and/ or mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such terms and conditions and at such time or times and in such form and manner and with such ranking as to priority as it may think fit, on any of the Company’s moveable and immovable properties and assets, present and future, comprised in any undertaking or undertakings of the Company, as the case may be, in favour of the Lenders viz. Financial/Investment Institutions, Bank or Banks and Trustees for the holders of debentures/bonds/other instruments to secure the repayment of loans/borrowings sanctioned and/or to be sanctioned by them from time to time for a sum not exceeding Rs 1000 crore (Rupees One Thousand Crore Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves and apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business as per the approval of the shareholders under section 180(1)(c) of the Companies Act, 2013 and inclusive of interest at the respective agreed rates and all other costs, charges and expenses and all monies payable by the Company in respect of such loans/borrowings as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders.



RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to:

- (i) finalise with the Lenders, agreements and other documents, if any, necessary for creating the mortgage(s) and/or charge(s), hypothecation(s) as aforesaid, and to accept any modification(s) to, or modify, alter or vary, the terms and conditions of the aforesaid documents, and;
- (ii) do all such acts, deeds, matters and things and to execute all such documents, deeds and instruments in writing as may be required, incidental to and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the Board of Directors to be in the best interest of the Company.”

Shri Tony Bhatia, shareholder of the Company then proposed a vote of thanks to the chair which was supported by all the members present.

SD/-
CHAIRMAN OF THE MEETING

**Certified to be TRUE COPY
For Mangalam Cement Ltd.**

Company Secretary

