



SHREE CEMENT LTD.

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SCL/BWR/SE/2014-15/
20th November, 2015

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MUMBAI – 400 051

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Phiroze Jeejeebhoy Towers,
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SCRIP CODE 500387

Re:- Proceedings of 36th Annual General Meeting

Dear Sirs,

Pursuant to Clause 31(d) of the Listing Agreement, we are sending herewith the proceedings of 36th Annual General Meeting of the Company held on 14th November, 2015.

Kindly find the same in order.

Thanking You,

Yours faithfully,
For SHREE CEMENT LIMITED

(S.S. KHANDELWAL)
COMPANY SECRETARY

JAIPUR OFFICE : SB-187, Bapu Nagar, Opp. Rajasthan University, JLN Marg, Jaipur-302 015

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MINUTES OF THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHREE CEMENT LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT "SATKAR", BANGUR NAGAR, BEAWAR – 305 901, DISTT. AJMER (RAJASTHAN) ON SATURDAY, THE 14TH NOVEMBER, 2015 AT 11.30 A.M. AND CONCLUDED ON THE SAME DAY AT 12.30 P.M.

P R E S E N T

1. Shri B.G. Bangur, Director and Member
2. Shri H.M. Bangur, Director and Member
3. Shri Prashant Bangur, Director and Member
4. Shri O.P. Setia, Director & Chairman of Audit Committee of the Board
5. Dr. Y.K. Alagh, Director
6. Shri R.L. Gaggar, Director & Chairman of Nomination cum Remuneration Committee and Stakeholders' Relationship Committee
7. Shri Nitin Desai, Director
8. Shri Shreekant Somany, Director
9. Shri Sanjiv Krishanji Shelgikar, Director
10. Shri Ramakant Sharma, Director and Member
11. 57 Members in person/representation through Bodies Corporate
12. 11 Members/bodies Corporate through proxy (Holding 566221 Shares)

In attendance: Shri S.S. Khandelwal, Company Secretary
: Shri Sudhir Maheshwari, representative of M/s B.R.
Maheshwari & Co., Statutory Auditors

Shri B.G. Bangur, Chairman of the Company took the Chair.

After ascertaining that the requisite quorum was present, the Chairman called the meeting in order and took up the formal proceedings of the meeting.

The Chairman informed the members that Dr. Leena Srivastava, Director of the Company could not attend the AGM as she had gone to UK for some other assignment.

Register of Directors & Key Managerial Personnel & their Shareholding under Section 170 of the Companies Act, 2013, Proxy Register and other requisite documents were tabled at the meeting.

With the permission of the Members present, the Notice convening the Thirty Sixth Annual General Meeting and the Directors' Report having already been circulated to the Members of the Company, were taken as read.

The Chairman then welcomed the members and directors present at the meeting and addressed the members. The Chairman's Speech was circulated among the members present at the meeting.

After addressing to the member, the Chairman asked Shri Sudhir Maheshwari, representative of M/s B.R. Maheshwari & Co., Statutory Auditors of the Company to read the Standalone and consolidated Auditors' Reports over the financial statements of the Company. Thereafter, Auditors' Reports over Standalone and Consolidated financial statements were read by Shri Sudhir



Maheshwari, representative of M/s B.R. Maheswari & Co., Statutory Auditors. The annexures to the Standalone and consolidated financial statements were taken as read with the consent of the members present.

The Chairman invited members (other than those present through proxies) to ask questions, if any, on the performance of the Company.

One of the Shareholders desired to know as to how the Company is going to increase its capacity utilization factor in the current subdued economic environment. He also wanted the Company's management view on cement sale realizations, going forward.

It was informed that the Government of India is taking all the necessary steps for increasing the economic growth. A lot of infrastructure projects have been announced. Government is putting lot of impetus to initiatives such as construction of cement roads and housing for all etc. As such, the cement demand is likely to improve, which will help in increasing capacity utilization. As regards, cement sale realization, in commodity business, one can't predict the behavior of sale prices and as such cannot be commented upon.

Another shareholder wanted to know about the management view on its capacity expansion in future.

It was informed that the Company has steadily increased its capacity mainly through internal accruals. At present, Company has net cash surplus on its balance sheet and therefore, going forward also, would like to fund its future capacity expansion through internal accruals. At present, Company is targeting to increase its presence in the Eastern India market. As such, it is planning to make further capacity increases in that market. Exact details would be known as and when final decision is taken by the management.

On question of possibility of issue of Bonus Shares/Split of existing shares raised by one of the shareholders, it was replied by the management that Bonus issue/Split of existing shares simply increases the volume of shares in the market and does not yield any value increases for the shareholders. As such, Company does not have any plan for issue of Bonus Shares or Splitting of existing shares.

There were no further questions.

The Chairman then asked the Company Secretary to apprise the members about the remote e-voting and polls to be conducted at the AGM.

Company Secretary apprised the members that in line with the requirements of the Companies Act, 2013 and Listing Agreement, Company had provided remote e-voting facility to all its members entitled to cast their vote as on cut-off date i.e. 7th November, 2015 on all the resolutions as set out in the Notice of 36th AGM. Remote e-voting was allowed from 9th November, 2015 (9.00 A.M) to 13th November, 2015 (5.00 P.M). He further informed that Board of Directors of the Company had appointed Shri Sanjiv Agarwal, Chartered Accountant as Scrutinizer to scrutinize the remote e-voting process. He further informed that Shri Agarwal has also been appointed as Scrutinizer for poll



to be conducted at this AGM. Those members who are attending this AGM but have not casted their votes by availing the remote e-voting facility may cast their vote through Poll by Physical polling paper on all the resolutions set out in the Notice of 36th AGM. Results of voting would be declared after considering the remote e-voting and votes of the Poll being conducted today at this AGM. On receipt of the Scrutinizer's Report, the results of voting shall be declared on 16th November, 2015 and the same shall be intimated to Stock Exchanges and posted on the website of the Company.

On request of the Company Secretary, Shri Sanjiv Agarwal, Scrutinizer apprised the members about the poll process to be conducted at the AGM.

The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special businesses as set out in items 1 to 8 of the Notice of the 36th Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll to be taken immediately after the closure of the meeting at the same venue which shall remain open till the members and proxy holders participating in the Poll had casted their votes.

Thereafter Chairman thanked the members for their participation and announced formal closure of the 36th Annual General Meeting of the Company.

Conduct of Poll

Mr. Sanjiv Agarwal, Scrutinizer appointed for the Poll conducted the Poll which includes distribution of Polling papers, showing empty Polling box to the members, locking and sealing of empty Polling boxes in the presence of members and proxies. The Scrutinizers closed the Poll at 12:30 PM. The Scrutinizer then took the custody of the Polling papers.

Results of the Remote E-voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Saturday, 14th November, 2015

On the basis of the Scrutinizer's Report of remote e-voting and for the poll conducted at the Annual General Meeting dated 14th November, 2015, the summary of which is mentioned hereunder, the Company announced the results of voting on 16th November, 2015 that all the resolutions for the Ordinary and Special business as set out in item no. 1 to 8 in the Notice of the 36th Annual General Meeting of the Company have been duly passed by the overwhelming majority. The summary of the Scrutinizer's Report is as follows:

Summary of Results of Voting on Resolutions passed in 36th Annual General Meeting

Item No.	Details of the Agenda	Resolution required (Ordinary/ Special)	Total No. of Valid Vote casted	% Votes in favour	% Votes Against
Ordinary Business:					
1	Adoption of Audited Financial Statements (including Audited	Ordinary	27829308	100.000%	NIL



Item No.	Details of the Agenda	Resolution required (Ordinary/ Special)	Total No. of Valid Vote casted	% Votes in favour	% Votes Against
Ordinary Business:					
	Consolidated Financial Statements) of the Company for the financial year ended 30 th June, 2015, the reports of the Board of Directors' and Auditors thereon				
2	Confirmation of payment of Interim Dividend on equity shares of the Company for the financial year ended 30th June, 2015	Ordinary	27867695	100.000%	NIL
3	Declaration of final dividend on equity shares of the Company for the financial year ended 30 th June, 2015	Ordinary	27867695	100.000%	NIL
4	Re-appointment of Shri H. M. Bangur, Managing Director, retiring by rotation	Ordinary	27867695	99.863%	0.137%
5	Appointment of M/s. B.R. Maheswari & Company, Chartered Accountants, New Delhi as Statutory Auditors of the Company	Ordinary	27829308	96.020%	3.980%
Special Business:					
6	Appointment of Shri Sanjiv Krishnaji Shelgikar as an Independent Director of the Company for five years w.e.f. 5th August, 2015	Ordinary	27719286	99.960%	0.040%
7	Approval of payment of remuneration to M/s K.G. Goyal and Associates, Cost Accountants, Cost Auditor of the Company for the financial year 2015-16	Ordinary	27867695	99.996%	0.004%
8	Authorization to Board of Directors for issue of Non-convertible Debentures (NCDs) through Private Placement basis	Special	27825038	99.565%	0.435%



The Resolutions for the Ordinary and Special businesses as set out in Item Nos. 1 to 8 in the Notice of the 36th Annual General Meeting, duly approved by the members with requisite majority, are being recorded hereunder as part of the proceedings of 36th Annual General Meeting of the Members held on 14th November, 2015

Resolution No. 1: Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended 30th June, 2015, the reports of the Board of Directors' and Auditors thereon

"RESOLVED THAT financial statements comprising Balance Sheet as at 30th June, 2015, Statement of Profit and Loss for the year ended 30th June, 2015, together with the Notes forming part thereof, the Cash Flow Statement for the year ended 30th June, 2015 and the Consolidated Financial Statement for the same period and the Directors' Report and Report of Auditors thereon be and are hereby received, considered and adopted."

Resolution No. 2: Confirmation of payment of Interim Dividend on equity shares of the Company for the financial year ended 30th June, 2015

"RESOLVED THAT Interim dividend @ Rs. 10.00 (Rupees ten) per share on 3,48,37,225 Equity Shares of Rs. 10/- each amounting to Rs. 34.84 Crore declared and paid by the Company during the Year ended 30th June 2015 to the shareholders whose names appeared in the Register of Members as on record date including the Beneficial Owners of shares held in dematerialized form as per list provided to the Company by the Depositories, be and is hereby confirmed."

Resolution No. 3: Declaration of final dividend on equity shares of the Company for the financial year ended 30th June, 2015

"RESOLVED THAT final dividend @ Rs. 14.00 (Rupees Fourteen) per share on 3,48,37,225 Equity Shares of Rs. 10/- each, amounting to Rs. 48.77 crore be and is hereby declared for year ended 30th June, 2015 and the same be paid to those members whose name appear on the Register of Members as on 14th November, 2015 (in case of physical shares) and as on 6th November, 2015 (in case of Beneficial Owners of shares held in dematerialized form) as per list provided by the Depositories."

Resolution No. 4: Re-appointment of Shri H. M. Bangur, Managing Director, retiring by rotation.

"RESOLVED THAT Shri H. M. Bangur, Managing Director of the Company who retires by rotation under Article 112 of the Articles of Association of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

Resolution 5. Appointment of M/s. B.R. Maheswari & Company, Chartered Accountants, New Delhi as Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B. R.



Maheswari & Company, Chartered Accountants, New Delhi (Firm Registration No.: 001035N) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

Resolution 6. Appointment of Shri Sanjiv Krishnaji Shelgikar as an Independent Director of the Company for five years w.e.f. 5th August, 2015

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri Sanjiv Krishnaji Shelgikar (DIN: 00094311), who was appointed as an Additional Director of the Company with effect from 5th August, 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from 5th August, 2015."

Resolution 7. Approval of payment of remuneration to M/s K.G. Goyal and Associates, Cost Accountants, Cost Auditor of the Company for the financial year 2015-16

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors viz. M/s. K. G. Goyal and Associates, Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16, be paid the remuneration of Rs. 3,00,000/- (Rupees three lac only) plus service tax as applicable and reimbursement of out of pocket expenses."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

Resolution 8. Authorization to Board of Directors for issue of Non-convertible Debentures (NCDs) through Private Placement basis

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, approval of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches during a period of one year from the date of passing of the resolution upto an amount not exceeding overall borrowing limits of the Company as approved from time to time by the members of the Company on private placement basis to bank(s)/financial



institution(s)/Trust(s)/other eligible investor(s) and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof formed for the purpose), be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution including determining the terms and conditions of the non-convertible Debentures.”

All the above resolutions, which were put to vote, were passed with requisite majority.

The explanatory statement annexed to the notice of Thirty Sixth Annual General Meeting of the members of the company which have been referred to in the resolution No. 6 to 8 passed and noted as above, are also being recorded hereunder:

Explanatory Statement for Item No. 6

The Board of Directors of the Company had appointed Shri Sanjiv Krishnaji Shelgikar as an Additional Director of the Company with effect from 5th August, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Shri Sanjiv Krishnaji Shelgikar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of five years. The Company has received notice under Section 160 of the Companies Act, 2013 from a Member of the Company signifying his candidature as an Independent Director of the Company.

Shri Shelgikar is a veteran Chartered Accountant and practicing his profession since 1978. He has also contributed as special editor to the book “The Companies Act” written by A. Ramaiya. He has worked with Finance department of Videocon Group handling all local IPO’s, International mobilisation of debt and equity, global and local merger and acquisition, domestic and International Structured financial products for the Group’s finances.

The Company has received a declaration of independence from Shri Sanjiv Krishnaji Shelgikar. In the opinion of the Board, Shri Sanjiv Krishnaji Shelgikar fulfills the conditions specified in the Companies Act, 2013 and Listing Agreement for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of appointment is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.shreecement.in.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Shri Sanjiv Krishnaji Shelgikar, being appointee, is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.



Explanatory Statement for Item No. 7

The Board of Directors of your Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. K. G. Goyal and Associates, Cost Accountants, Jaipur to conduct the audit of the cost records of the Company for the financial year 2015-16.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution(s) for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolutions set out at Item No. 7 of the Notice for approval by the Members.

Explanatory Statement for Item No. 8

Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 of the Act deals with private placement of securities by a company. Sub-rule (2) of the said Rule 14 states that in case of an offer or invitation to subscribe for non-convertible debentures on private placement, the Company is required to obtain prior approval of its shareholders by way of special resolution only once in a year for all the offers or invitations for such debentures during the year. Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 deals with issue of secured debentures. The Board of Directors will decide whether to issue debentures as secured or unsecured.

Keeping in view the above provisions of the Companies Act, 2013, the members of the Company, at the 35th Annual General Meeting held on 10th November, 2014, had authorised the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, in one or more tranches, upto an amount not exceeding overall borrowing limits of the Company. The members may note that the Company has not made any private placement of nonconvertible debentures pursuant to the said authorisation.

To augment the financial resources, the Board may, at an appropriate time, offer or invite subscription for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches on private placement basis. Accordingly, consent of the members is sought for passing the Special Resolutions as set out at Item No. 8 of the Notice. This resolution is an enabling resolution and authorises the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time for a year from the date of passing of this resolution.



None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolutions set out at Item No. 8 of the Notice for approval by the Members.

CHAIRMAN

Date: 16th November, 2015

CERTIFIED TRUE COPY
For SHREE CEMENT LTD

(S.S. Khandelwal)
Company Secretary