

Minutes of the proceedings of the 73rd Annual General Meeting of the Members of JK Lakshmi Cement Ltd. held at the Registered Office of the Company at Jaykaypuram – 307 019, Basantgarh, Dist. Sirohi, Rajasthan on Friday, the 2nd August 2013 at 2.30 P.M.

Present:

1. Shri Bharat Hari Singhania, Chairman & Managing Director
2. Shri B.V. Bhargava, Director . . . (Chairman of the Audit Committee)
3. Smt. Vinita Singhania, Vice Chairman & Managing Director
4. Shri Sushil Kumar Wali, Whole-time Director
5. Shri Shailendra Chouksey, Whole-time Director

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For JK Lakshmi Cement Ltd.

Vice President & Company Secretary

And

75 Members including Directors were present in person or through their authorized representatives and 68 Members were present through proxies as per the record of attendance at the meeting kept by the Company.

In attendance :

Shri S.A. Bidkar, Chief Finance Officer
Shri B.K. Daga, Vice President & Company Secretary
Shri C.K. Bagga, Vice President (Accounts & Finance)

1. Chairman : Shri Bharat Hari Singhania, Chairman took the Chair.
2. Welcome and introduction of Directors : Chairman extended a warm welcome to the Members to the 73rd Annual General Meeting of the Company (AGM) and introduced the Directors and Executives on the Dais.
3. Quorum : The requisite quorum being present, the Chairman declared the meeting as properly constituted and proceeded to transact the business.
4. Tribute to Shri Hari Shankarji Singhania : Before taking up the Items on Agenda, Shri Bharat Hari Singhania remembered Shri Hari Shankarji Singhania, who passed away on 22nd February 2013. Shri Singhania stated that this AGM is being held for the first time, after all these years, in the absence of Shri Hari Shankarji Singhania who was President of J.K. Organisation and Chairman of the Company since 1975. He described Hari Shankarji as a man of rare business acumen, an iconic industrialist, great humanitarian, exemplary leader and a visionary par excellence who immensely contributed to the growth of industrialization and the economic development of India.

Shri Bharat Hari Singhania stated that under the pioneering vision and dynamic leadership of Shri Hari Shankarji Singhania, the Company achieved substantial growth and prospered. He expressed deep sense of appreciation for the contributions made by Hari Shankarji during his long association of over 62 years with the Company.

Among the Members, Mr. Chander Singh Deora, Mr. Kesar Mal Gamethi and Mr. Dinesh Pandya shared their reminiscences of Shri Hari Shankarji Singhania and offered their condolences. Shri Bharat Hari Singhania expressed gratitude to all the Members. One minute silence was observed as a mark of respect to the departed soul.

5. Register of Directors' Shareholdings : The Chairman informed the Members that the Register of Directors' shareholdings maintained by the Company pursuant to Section 307 of the Companies Act 1956 is placed on the table and would remain open and accessible during the continuance of the Meeting to every person having the right to attend the meeting.
6. Notice : Notice dated 29th May 2013 convening the AGM was taken as read by general consent.
7. Auditors' Report : Report of the Auditors dated 29th May 2013, to the Members on the audited Annual Accounts of the Company for the financial year ended 31st March 2013, was read by Shri B.K. Daga, Vice President & Secretary of the Company.

8. Item No. 1

Adoption of Audited Accounts and Reports of the Directors and Auditors thereon

The Annual Report of the Company for the financial year 2012-13 including the audited Balance Sheet as at 31st March 2013 and Profit and Loss Account for the year ended as on that date and Cash Flow and other Statements and the Reports of the Directors and Auditors thereon, attached thereto, having already been circulated to the Members, were taken as read by general consent.

The Chairman addressed the Members and thanked them for their presence at AGM.

The Chairman apprised the Members of the state of the Indian economy and the Cement Industry. He expressed happiness that the Company has registered a satisfactory performance for the year 2012-13, amidst lack luster growth of Indian Cement Industry. The Company recorded a volume growth of 8% over the previous year, as against Industry's growth of about 5.5% and achieved a better capacity utilization of 94%, on its enhanced capacity of 5.3 million tones, against industry's 74%. The Company also had a higher net profit of Rs. 175.74 crores for the year 2012-13 against Rs. 108.78 crores in the previous year.

The Chairman expressed happiness on successful completion of Buy Back of 46.89 lac shares by the Company during the fiscal 2012-13 for Rs. 30.47 crores and declaration of a higher dividend of 50% i.e. Rs. 2.50 per Equity Share of Rs. 5 each with a view to maximizing shareholders' value.

The Chairman informed the Members about the progress of the Company's ongoing projects and expansion plans and expressed confidence of their completion in best possible time. These will enable the Company to have a enhanced capacity of nearly 12 million tones by the end of 2014-15.

The Chairman highlighted the steps taken for energy conservation and environmental protection including setting up of 6MW Solar power Project in Rajasthan, water conservation and plantation of trees etc. in the areas surrounding the Plants. The Chairman also apprised the Members of CSR activities undertaken in the areas of education, healthcare/Integrated Family Welfare programme, promotion of sports and other welfare programmes.

The Chairman expressed optimism on the outlook of the Cement Industry and stated that though the pick-up in the demand growth would be gradual but in the medium to long term, growth prospects remain intact considering Country's favourable demographics, high savings and investment rates, rising aspirations and disposable income.

The Chairman then moved the following as Ordinary Resolution regarding adoption of the audited Accounts as on 31st March 2013 and the Reports of the Auditors and Directors thereon and requested the Members to ask any questions arising out of the Accounts and the Reports of the Directors and Auditors thereon:

"RESOLVED that the audited Accounts of the Company for the financial year ended 31st March 2013 and the Reports of the Directors and Auditors thereon, already circulated to the Members and now submitted to this meeting be and are hereby received and adopted."

Seconded by: Shri P.L. Mehta

Regarding a Member queries on Durg Project, the Chairman informed that work on the Company's ongoing 2.7 million tones Greenfield Project at Durg has resumed after stoppage for about 3-4 weeks consequent to local disturbance in April 2013 and is now progressing satisfactorily.

To another query on rehabilitation of Udaipur Cement Works Ltd., the Chairman stated that the rehabilitation work there is in full swing. While its Integrated Plant is expected to be completed by the end of financial year 2014-15, its cement grinding operations at Udaipur are expected to be commissioned in the current year itself.

On a query regarding CSR initiatives of the Company, on the request of the Chairman, Smt. Vinita Singhania gave a detailed account of the CSR activities undertaken by the Company in the village infrastructure development and other welfare programmes, which have immensely benefitted the socio economic development of the villages and the local community around the Company's Plants. She also talked about a unique programme initiated by the Company named as "Muskaan", with a view to bring smiles on the faces of senior citizens. She also apprised the members of the encouraging results at ITI, adopted by the Company at Sirohi, with a record of 100% placement of pass-out candidates. She expressed happiness that they have been absorbed in various industries. Members appreciated exemplary work done by the Company's Management towards CSR.

The Chairman also answered the other queries on the outlook of economy and future growth plans of the Company, to the satisfaction of the Members and thanked them for their active participation.

The Chairman then put the motion to vote. The resolution was carried unanimously.

9. Item No. 2**Declaration of Dividend**

The Chairman informed the Members that the Board of Directors has recommended an Equity Dividend of 50% i.e. Rs. 2.50 per Equity Share of Rs. 5 each, for the financial year 2012-13 ended 31st March 2013, for declaration by the Members.

The total dividend outgo for the current fiscal would be Rs.34.28 Crore (inclusive of Dividend Distribution Tax of Rs. 5.00 Crore).

The Chairman then requested the Members to propose and second the Resolution for the payment of the said dividend.

Proposed as **Ordinary Resolution** by: Shri D.C. Jhanwar

Seconded by : Shri Kanti Lal Dave

"RESOLVED that an Equity Dividend for the financial year 2012-13 ended 31st March 2013 @ Rs. 2.50 per Equity Share (50%), on 11,76,70,066 fully paid Equity Shares of Rs. 5 each of the Company be and is hereby declared and the same be paid (after payment of Dividend Distribution Tax as per the provisions of Income Tax Act, 1961) to those Members, whose names are borne on the Register of Members of the Company as on 2nd August 2013 (the date of the AGM), or to their mandatees and in respect of shares held in dematerialised form, the dividend be paid on the basis of details of beneficial ownership received from the depositories for this purpose".

Resolution carried unanimously.

10. Item No. 3, 4 & 5**Re-appointment of Directors liable to retire by rotation**Item No. 3**(1) Re-appointment of Shri N.G. Khaitan**

Chairman requested the Members to propose and second the item regarding re-appointment of Shri N.G. Khaitan.

Proposed as **Ordinary Resolution** by: Shri Rajesh Keswani

Seconded by : Shri Asif Karim Sahir

"RESOLVED that **Shri N.G. Khaitan**, a Director retiring by rotation pursuant to Article 112 of the Company's Articles of Association, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Resolution carried unanimously.

Item No. 4**(2) Re-appointment of Shri Sushil Kumar Wali**

The Chairman requested the Members to propose and second the item regarding re-appointment of Shri Sushil Kumar Wali.

Proposed as **Ordinary Resolution** by: Shri P.K. Paliwal

Seconded by : Shri Dinesh Pandya

"RESOLVED that **Shri Sushil Kumar Wali**, a Director retiring by rotation pursuant to Article 112 of the Company's Articles of Association, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Resolution carried unanimously.

Item No. 5

(3) Re-appointment of Shri B.V. Bhargava

The Chairman requested the Members to propose and second the item regarding re-appointment of Shri B.V. Bhargava.

Proposed as **Ordinary Resolution** by: Shri B.B. Wadhawan

Seconded by : Shri A.K. Bansal

"RESOLVED that **Shri B.V. Bhargava**, a Director retiring by rotation pursuant to Article 112 of the Company's Articles of Association, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Resolution carried unanimously.

11. Item No. 6

Appointment of Auditors

The Chairman requested the Members to propose and second the resolution regarding re-appointment of M/s. Lodha & Co., Chartered Accountants as Auditors of the Company for 2013-14.

Proposed as **Ordinary Resolution** by: Shri Krishan Mittal

Seconded by : Shri Rama Kant Shukla

"RESOLVED that pursuant to the provisions of Section 224 of the Companies Act 1956, **M/s. Lodha & Co.**, Chartered Accountants, New Delhi, (Registration No.301051E) be and are hereby appointed as Auditors of the Company from the conclusion of the 73rd Annual General Meeting upto the conclusion of the next Annual General Meeting on a remuneration of Rs. 11,00,000 (Rupees Eleven Lacs only) excluding service tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit."

Resolution carried unanimously.

12. Item No. 7 & 8

Re-appointment of Shri Sushil Kumar Wali and Dr. Shailendra Chouksey as Whole-time Directors

The Chairman informed the Members that Shri Sushil Kumar Wali and Dr. Shailendra Chouksey have been re-appointed by the Board of Directors of the Company as Whole-time Directors for further period of three years each w.e.f. 1st August 2013, on the terms of remuneration and conditions determined by the Remuneration Committee of Directors, as set out in the Explanatory Statement to the AGM Notice, subject to approval of the Members.

The Chairman requested the members to propose and second two separate resolutions regarding re-appointment of the said Whole-time Directors as per order in the Notice.

Item No.7

(I) Re-appointment of Shri Sushil Kumar Wali as Whole-time Director

Proposed as **Special Resolution** by: Shri Dinesh Pandya

Seconded by : Shri Sunny Joseph

"RESOLVED that pursuant to the provisions of Sections 269, 309, 198 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof, the re-appointment of Shri Sushil Kumar Wali as Whole-time Director of the Company for a period of three years w.e.f. 1st August 2013, be and is hereby approved on the terms and remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits under Sections 349 and 350 of the said Act in any financial year or years, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

RESOLVED FURTHER that the Chairman & Managing Director / Vice Chairman & Managing Director of the Company be and are hereby severally authorized to vary and/ or revise the remuneration of the said Whole-time Director within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto."

Resolution carried unanimously.

Item No.8

(I) Re-appointment of Dr. Shailendra Chouksey as Whole-time Director

Proposed as **Special Resolution** by: Shri S.N. Sharma

Seconded by : Shri Mukesh Jha

"RESOLVED that pursuant to the provisions of Sections 269, 309, 198 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof, the re-appointment of Dr. Shailendra Chouksey as Whole-time Director of the Company for a period of three years w.e.f. 1st August 2013, be and is hereby approved on the terms and remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits under Sections 349 and 350 of the said Act in any financial year or years, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for a period not exceeding three years in the aggregate subject to requisite approvals under the said Act.

RESOLVED FURTHER that the Chairman & Managing Director / Vice Chairman & Managing Director of the Company be and are hereby severally authorized to vary and/ or revise the remuneration of the said Whole-time Director within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto."

Resolution carried unanimously.

Explanatory Statement under Section 173(2) of the Companies Act 1956, relevant to the Resolutions at Item Nos. 7 & 8:

Shri Sushil Kumar Wali and Dr. Shailendra Chouksey were re-appointed as Whole-time Directors of the Company for a period of three years each w.e.f. 1st August 2010 with due approval of the Shareholders at the Annual General Meeting held on 14th July 2010.

The Board of Directors of the Company at its meeting held on 29th May 2013 has re-appointed Shri Sushil Kumar Wali and Dr. Shailendra Chouksey as Whole-time Directors of the Company for a further period of three years each w.e.f. 1st August 2013, on the terms of remuneration determined by the Remuneration Committee of Directors, as set out herein, subject to requisite approvals.

Information pursuant to para 1(C) of Section II of Part II of the Schedule XIII to the Companies Act, 1956 (the Act):

I. General Information:

1. Nature of Industry: Cement.
2. Date or expected date of Commencement of Commercial Production: The first Cement plant of the Company at Jaykaypuram, Basantgarh, Distt. Sirhoi (Rajasthan) was commissioned in the year 1982.
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
4. Financial Performance based on given indicators:

Rs./Crores

Particulars	Financial Year (12 months) ended		
	31.03.2013	31.03.2012	31.03.2011
Gross Sales and Other Income	2,355.70	1985.03	1524.31
Operating Profit (PBIDT)	484.16	399.13	223.88
Profit before Depreciation	400.62	311.71	163.40
Profit after Tax (PAT)	175.74	108.78	59.13

5. Export performance and net foreign exchange collaborations:
Not Applicable

6. Foreign investments or collaborators, if any: Not Applicable

II. Information about the Appointees:

(1) **Shri Sushil Kumar Wali**, aged 62 years, holds a Bachelor's Degree in Chemical Engineering with distinction. He has undergone National and International trainings in Business Management at IIM Ahmedabad, Wharton University, U.S.A. and Blue Circle, U.K. Shri Wali has also undergone international training in coaching and now he is a certified coach from International Coaching Community. He joined the Board of Directors of the Company on 20th July 2002. Shri Wali has been closely associated with the Cement Industry for over 38 years. Starting as a Plant Engineer in 1972, he rose to the position of Joint President (Operations) in Lakshmi Cement of JK Corp Limited in 1998. He has also handled finalization and implementation of the Company's Cement Project in consultation with World Bank, U.S.A.

Shri Wali is serving as Chairman/Member of a number of Committees set up by CMA/Government/Chambers of Commerce & Industry like Technical Committee of CMA, Committee for Interaction on Specific Issues related to BIS of Cement Manufacturers Association (CMA), Task Force set up by Ministry of Power and FICCI for India Industrial Programme for Energy Conservation, Industry Representative on ASSOCHAM Energy Team and Asia Pacific Partnership on Clean Development and Climate. Shri Wali is also a member of the Governing Body of National Council for Cement & Building materials. He is currently Chairman of the Advisory Committee of CMA-IIP project on "Increasing Thermal Substitution Rate" in Indian Cement Industry.

During the tenure of Shri S.K. Wali as Whole-time Director, the Company expanded its capacity from 1.9 million tonnes to 5.3 million tonnes at substantial low capital cost. Further, on completion of the Company's ongoing expansion Projects, the capacity is expected to increase to 8.5 million tonnes. The Company has also achieved high efficiency parameters in the areas of energy consumption, use of alternate fuels, establishing of green power etc., thereby affected substantial savings in costs and improved productivity.

(2) **Dr. Shailendra Chouksey**, aged 62 years is a Ph.D in Management, Post Graduate in Physics and is a MBA from the Faculty of Management Studies, Delhi University. He has over 36 years of corporate experience. He started his career as a Management Trainee in Times of India group. He joined JK Corp Ltd in 1986 as Sr. Sales Manager and moved up the ladder by dint of sheer hard work to positions of General Manager, Vice President and Joint President by the year 1998. He was inducted in the Board of JK Lakshmi Cement as a Whole-time Director in 2002. The Company is engaged in the manufacturing and

marketing of different varieties of cement. He joined the Company when the capacity was 0.5 million tonnes. He played a key role in raising this capacity gradually to the present level of 5.3 million tonnes which is poised to grow further to 8.5 million tonnes. He played key role in making JK Lakshmi Cement the first cement unit to have got ISO 9002 certification in North India in 1994. He introduced the concept of coloured packing for cement for the First time in the industry and getting requisite approval from BIS, etc. He played a key role in changing the profile of cement which was perceived as a pure commodity to be recognised as branded category.

He is responsible for all the commercial, financial and marketing activities of the company and is responsible to lead company's large distribution network of Sales Promoters, dealers and transporters to achieve company's objectives and Brand Positioning. He attributes his achievements to a strong people centric approach and team work.

He has attended the Advanced Management Programme at The Wharton School, University of Pennsylvania, USA, besides attending various other Senior Executives programmes including the one conducted by Harvard Business School in collaboration with Tata Management Training Centre, IIM Ahmedabad, etc. He is a member of Managing Committee of Cement Manufacturers Association, ASSOCHAM National Council for Competition Law, Working Group on Cement Industry XIth & XIIth Plan (constituted by Ministry of Industry). He is currently the Chairman, Finance/Legal Matters Committee, Cement Manufacturers Association.

(3) Past remuneration of the aforesaid Whole-time Directors: Details as approved by the Shareholders at the Annual General Meeting of the Company held on 14th July 2010 shall be open for inspection at the Regd. Office of the Company.

(4) Job Profile of the Whole-time Directors and suitability: The Whole-time Directors are vested with powers of management subject to the control, direction and superintendence of the Board of Directors and the Managing Directors of the Company. The responsibilities of the managerial personnel have substantially increased with the growth of the Company.

Shri Sushil Kumar Wali has been "Occupier" under the Factories Act, 1948 of Company's Cement Factory at Sirohi, Rajasthan, the grinding mills at Kalol (Gujarat) & Jhajjar (Haryana) and the new AAC Blocks Project at Jharli, Dist. Jhajjar (Haryana) and the new Cement plant being set up at Durg (Chhattisgarh). He has been also nominated under the Legal Metrology Act 2009. He has been responsible for various expansion Projects of the Company, attending to and other aspects of the working of the Company including technical, materials, administrative and Corporate Governance matters.

Dr. Shailendra Chouksey has been responsible for attending to the marketing, commercial, administrative and various other aspects of working of the Company.

(5) Remuneration Proposed: The Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 29th May 2013 have approved the following terms of remuneration of each of the Whole-time Directors for a tenure of three years each w.e.f. 1st August 2013.

A. Salary

(i) **Shri Sushil Kumar Wali** : Rs. 7,00,000 per month in the salary range of Rs. 6,00,000 to Rs. 10,00,000 per month;

(ii) **Dr. Shailendra Chouksey** : Rs. 7,00,000 per month in the salary range of Rs. 6,00,000 to Rs. 10,00,000 per month;

with such increments as may be decided by the Chairman & Managing Director/ Vice Chairman & Managing Director of the Company from time to time.

B. Perquisites, allowances and benefits: Perquisites comprising provision of residential accommodation or house rent allowance in lieu thereof together with furnishings, reimbursement of medical expenses incurred including hospitalization and surgical charges for self and family and travel relating thereto and leave travel including foreign travel for self and family, club fees, premium on personal accident insurance, car (s) with driver, telephone etc., and such other perquisites, allowances and benefits as may be decided by the Chairman & Managing Director/Vice Chairman & Managing Director of the Company. The perquisites shall be evaluated as per the actual cost or Income tax Rules, as applicable.

The above perquisites, allowances and benefits will be as per the schemes, policies and the rules of the Company as applicable from time to time subject to any change as may be decided by the Chairman & Managing Director/Vice Chairman & Managing Director of the Company.

C. Performance linked incentive.

D. Commission: 1% of the net profits computed under Sections 349 and 350 of the Companies Act, 1956 or any statutory modification thereto or re-enactment thereof (the Companies Act), subject to a ceiling of 100% of annual salary.

Items C & D above will be as may be determined by the Chairman & Managing Director /Vice Chairman & Managing Director of the Company from time to time.

E. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company.

F. Gratuity at the rate of 15 days Salary for each completed year of service.

G. Encashment of unavailed leave as per rules of the Company.

- H. The Board or a Committee thereof may, from time to time, increase, or vary the salary range, subject to the overall ceiling prescribed under the Companies Act.
- I. In the event of inadequacy or absence of profits under Sections 349 and 350 of the Companies Act, 1956 in any financial year or years, the Whole-time Director shall be entitled to such remuneration as he may be then drawing, as specified in paras A,B and C above, as minimum remuneration and be also entitled to perquisites mentioned in paras E, F and G above.

(6) Comparative Remuneration Profile with respect to industry, size of the Company, profile of the position and person: The executive remuneration in the Industry has increased manifold. The 'Remuneration Committee' constituted by the Board in terms of the said Schedule, perused the remuneration of managerial persons in the cement industry and other companies comparable with the size of the Company, financial position of the Company and the trends in industry, qualification, experience, responsibilities, past performance, past remuneration etc. of the aforesaid Whole-time Directors of the Company before approving their proposed remuneration.

(7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides, the remuneration proposed as aforesaid, the Whole-time Directors do not have any other pecuniary relationship with the Company and they are not related to any managerial personnel.

III. Other Information:

As the Shareholders are aware, the Company has registered all round improvements and consistently good performance for the last 7-8 years through increased production, higher cement sales and much improved all round efficiencies. In spite of a challenging business environment, the Company has continued to make significant progress in the year 2012-13, achieving steady growth in production, sales and profits. The Company continues to drive efficiencies in operating levels particularly in the areas of fuel and power consumption. The Company has adequate profits under the Act and has also been regular in payment of dividends for the last 7 years. Amidst challenges facing the industry, future profitability of the Company will largely depend on the business environment, cost of inputs, consumer demand, inflation, interest rates, Government policies and general state of economy. Cement Industry has taken proactive measures for expanding the capacities to meet the emerging situation.

None of the Directors other than Sushil Kumar Wali and Dr. Shailendra Chouksey for themselves may be deemed to be concerned or interested in the aforesaid resolutions. This may also be treated as abstract of memorandum of interest of Directors under Section 302 of the Companies Act, 1956.

13. Item No. 9**Amendment in the Articles of Association**

The Chairman informed the Members that it was considered desirable to carry out following amendments in the existing Articles of Association of the Company:

- (a) In the absence of the Chairman of the Board of Directors, the Vice Chairman shall be entitled to chair the General Meeting.
- (b) The Directors may elect, from amongst themselves a Chairman and Vice Chairman of their meetings.
- (c) An explicit clause for appointment of an individual as the Chairman of the Company as well as the Managing Director, etc.

Proposed as **Special Resolution** by: Shri S.N. Rai

Seconded by : Shri Avinash Mehta

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company be and is hereby amended in the following manner:

- (a) The existing Article 82 be substituted by the following new article:

"82. The Chairman of the Board of Directors or in his absence the Vice- Chairman, if any, shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or Vice-Chairman or in case of his not being present or being unwilling to take the Chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose one of the Directors to be the Chairman, and if all the Directors present decline to take the Chair, or if there be no Director present, then the Members present shall choose one of their number to be Chairman of the meeting."

- (b) The existing Article 132 including the marginal heading thereof be substituted by the following:

"132 Chairman & Vice Chairman

The Directors may elect from amongst themselves a Chairman and a Vice-Chairman of their meetings and determine the period for which they shall hold office. All meetings of the Directors shall be presided over by the Chairman or the Vice-Chairman, if present but if at any meeting of the Directors, the Chairman or the Vice-Chairman be not present within five minutes after the time appointed for holding the same then the Directors present at the meeting shall choose one of their number then present to be the Chairman of the meeting."

- (c) The following new Article numbered 128AA be inserted after the existing Article 128A:

"128AA Chairman and Managing Director/Whole-time Director/Chief Executive Officer

An individual may be appointed or re-appointed as the Chairman of the Company as well as the Managing Director or Whole-time Director or Chief Executive Officer of the Company at the same time."

Resolution carried unanimously.

Explanatory Statement under Section 173(2) of the Companies Act 1956, relevant to the aforesaid Resolution:

It is considered desirable to carry out minor amendments in the Articles of Association of the Company to provide that (a) in the absence of the Chairman of the Board of Directors, the Vice-Chairman shall be entitled to chair the General Meetings; (b) the Directors may elect, from amongst themselves, a Chairman and a Vice-Chairman of their meetings; and (c) an explicit clause for appointment of an individual as the Chairman of the Company as well as the Managing Director etc. as mentioned in the Resolution.

Under Section 31 of the Companies Act 1956, approval of the Shareholders is required to any alteration in the Articles by means of Special Resolution. The above Resolution is accordingly recommended for approval of the shareholders.

None of the Directors may be deemed to be concerned or interested in the proposed resolution.

14. Vote of Thanks

On behalf of the Members, Shri P.L. Mehta proposed a hearty vote of thanks to the Chair.

15. Conclusion of the Meeting:

The Chairman thanked the Members for their participation in the AGM and declared the meeting as closed.

CERTIFIED TO BE TRUE
For JK Lakshmi Cement Ltd.

Vice President & Company Secretary

Sd /-

CHAIRMAN

