

Proceedings of the 23rd Annual General Meeting of Prism Cement Limited

Present :

DIRECTORS :

- Mr. Rajesh Kapadia - Chairman
- Mr. Vijay Aggarwal - Managing Director
- Mr. Ganesh Kaskar - Executive Director & CEO (HRJ)
- Mr. V. M. Panicker - Executive Director & CEO (RMC)
- Mr. V. K. Agnihotri - Executive Director & CEO (Cement)
- Mr. J. A. Brooks - Director
- Ms. Ameeta Parpia - Director
- Mr. Shobhan Thakore - Director

IN ATTENDANCE :

- Mr. P. K. Akhramka - Chief Financial Officer
- Ms. Aneeta S. Kulkarni - Company Secretary

INDEPENDENT AUDITORS :

- Mr. Atul Shah, Sr. Partner - M/s. G. M. Kapadia & Co.

SCRUTINISER & SECRETARIAL AUDITOR

- Ms. Savita Jyoti, CS - M/s. Savita Jyoti & Associates

Number of Members present in person : 610

Number of Members present by proxy : 104

As per the provisions of the Companies Act, 2013 and the Listing Agreement, the Company had provided the facility of e-voting to the Shareholders to enable them to cast their vote electronically on all the resolutions set out in the Notice of the 23rd Annual General Meeting (AGM) of the Company held on September 8, 2015 at 9.30 a.m. at Taj Mahal Hotel, 4-1-999, King Koti Road, Abids, Hyderabad - 500 001. The e-voting facility was kept open from Friday, September 4, 2015 at 9.00 a.m. and ended on Monday, September 7, 2015 at 5.00 p.m.

In terms of Clause 35B of the Listing Agreement, the Company had also provided Ballot Forms to all shareholders to cast their vote in case any of them is unable to access e-voting facility provided by the Company.



Further, the Company has conducted voting by means of e-Poll ('Insta Poll') at the AGM to facilitate the members present in the meeting who could not participate in the e-voting or could not cast their votes through the Ballot Forms sent by the Company along with the Annual Report.

The Board of Directors had appointed M/s. Savita Jyoti & Associates, Company Secretaries, as the Scrutiniser for the Ballot Form, Remote e-Voting and e-Poll (Inst Poll) process to scrutinise the process in a fair and transparent manner. M/s. Savita Jyoti & Associates has carried out the scrutiny of the electronic votes received up to 5.00 p.m. on September 7, 2015 and also of the votes cast during the e-Poll at the AGM and have submitted their combined report dated September 11, 2015. There were no physical Ballot Forms received upto 5.00 p.m. on September 7, 2015.

The Results as per the Scrutiniser's Report are as follows :

Resolution No.	Resolutions	Number of votes in favour	Number of Votes against
ORDINARY BUSINESS :			
1	To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2015 (including audited consolidated Financial Statements) and the Reports of the Directors' and the Auditor's thereon	43,60,66,600	-
2	To appoint a Director in place of Mr. Rajesh G. Kapadia (DIN : 00003272), who retires by rotation and being eligible, offers himself for re-appointment	43,58,48,120	2,18,480
3	Ratification of the Appointment of Auditors	43,60,24,677	41,923
SPECIAL BUSINESS :			
4	To adopt new Articles of Association of the Company	43,60,24,577	42,023
5	Reclassification of the Authorised Share Capital and Alteration of the Memorandum of Association of the Company	43,60,66,500	100
6	To ratify remuneration of the Cost Auditors of the Company	43,60,66,500	100
7	Private Placement of Non-convertible Debentures and/or other Debt Securities	43,58,99,376	1,67,224

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Based on the consolidated Report of the Scrutiniser, all Resolutions mentioned below and as set out in the Notice of the 23rd Annual General Meeting have been duly approved by the Shareholders with requisite majority.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the year ended March 31, 2015 - *Ordinary Resolution*

“RESOLVED THAT the audited Standalone Financial Statements comprising Balance Sheet as at March 31, 2015, a Profit and Loss account for the year ended March 31, 2015, together with Cash Flow Statement and explanatory notes for the year ended March 31, 2015 and the Consolidated Financial Statements for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon, as laid before the meeting be received, considered and adopted.”

2. Re-appointment of Director retiring by rotation - *Ordinary Resolution*

“RESOLVED THAT Mr. Rajesh G. Kapadia (DIN : 00003272), a Director retiring in accordance with Section 152 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

3. Ratification of Appointment of Auditors - *Ordinary Resolution*

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, (Firm Registration No. 104767W), as the Auditors of the Company to hold office from the conclusion of the 22nd Annual General Meeting until the conclusion of the 26th Annual General Meeting, be and is hereby ratified.”

SPECIAL BUSINESS :

4. To adopt new Articles of Association of the Company - *Special resolution*

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.”



“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution.”

5. Reclassification of the Authorised Share Capital and Alteration of the Memorandum of Association of the Company - *Special Resolution*

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and all other applicable provisions of the Companies Act, 2013 and the Rules thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, 2,00,00,000 (Two Crores) unissued Preference Shares of ₹ 10/- (Rupees Ten only) each, aggregating ₹ 20,00,00,000/- (Rupees Twenty Crores only) forming part of the Authorised Share Capital of the Company, be and are hereby cancelled and reclassified by concurrently creating 2,00,00,000 (Two Crores) Equity shares of ₹ 10/- (Rupees Ten only) each, aggregating to ₹ 20,00,00,000/- (Rupees Twenty Crores only), with total Authorised Share Capital of the Company remaining unchanged at ₹ 525,00,00,000/- (Rupees Five Hundred Twenty Five Crores only).

“FURTHER RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company in respect of Authorised Share Capital be and is hereby substituted in its place and stead as under :

V. The Authorised Share Capital of the Company is ` 525 Crores (Rupees Five Hundred Twenty-five Crores only) divided into 52,50,00,000 Equity shares of ` 10/- (Rupees Ten only) each, with such rights, privileges and conditions attached thereto as may be determined by the General Meeting at the time of issue. The Company has and shall always have the power to divide the share capital from time to time and to vary, modify and abrogate any rights, privileges or conditions attached to its shares in such a manner as may, for the time being, be provided in the regulations of the Company.”

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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution.”

6. To ratify remuneration of the Cost Auditors of the Company - *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(s) thereof, for the time being in force), M/s. N. I. Mehta & Co., the Cost Auditors re-appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid a remuneration of ₹ 8,25,000/-, in addition to applicable taxes 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 and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

7. Private Placement of Non-convertible Debentures and/or other Debt Securities - *Special Resolution*

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended and subject to other applicable Rules, Regulations, Guidelines, Notifications and Circulars issued by SEBI, the Reserve Bank of India, Foreign Exchange Management Act, 1999, the Government of India, Ministry of Corporate Affairs, Registrar of Companies, the Stock Exchanges, Articles of Association of the Company and subject to receipt of necessary approvals as may be applicable and subject to such conditions and

modifications as may be prescribed or imposed by any of them while granting such approvals which may be agreed to by the Board of Directors of the Company (“the Board”), which term shall be deemed to include any Committee thereof which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution), the approval of the Company, be and is hereby accorded to the Board for making offer(s) or invitation(s) to subscribe to secured/unsecured Non-convertible Debentures (“NCDs”) including but not limited to Bonds, and/or other Debt Securities, on Private Placement basis, in one or more tranches, to such person(s)/ Financial Institution(s)/Bank(s)/Mutual Fund(s)/Body Corporate(s)/Company(ies)/ any other entities on such terms and conditions as the Board may deem fit during a period of one year from the date of passing of this resolution upto an aggregate amount of ₹ 1250,00,00,000 (Rupees Twelve Hundred Fifty Crores only) within the overall borrowing limits of the Company, as approved by the members, from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle or vary/modify the terms and conditions on which all such monies are to be borrowed from time to time, as to interest, premium, repayment, pre-payment, security or otherwise, as it may deem expedient, and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deems fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all documents or writing as may be necessary, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or any regulatory bodies and to delegate all or any of the powers conferred herein to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company and/or in such manner as it may deem fit.”

for **PRISM CEMENT LIMITED**



ANEETA S. KULKARNI
COMPANY SECRETARY
(Membership No. ACS 7471)

September 11, 2015