



## PRISM CEMENT LIMITED

"Rahejas", Main Avenue, V.P. Road,  
Santacruz (W), Mumbai - 400 054.  
Tel.: +91-22-6675 4142 / 43 Fax : 2600 1304  
website : www.prismcement.com



August 25, 2016

The National Stock Exchange Limited,  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

Corporate Relationship Department,  
The Bombay Stock Exchange,  
P. J. Towers,  
Dalal Street, Fort  
Mumbai - 400 023

Code : PRISMCEM

Code : 500338

Dear Sirs,

Re : Regulation 30 - Proceedings of the 24<sup>th</sup> Annual General Meeting of the Company

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, please find enclosed the proceedings of the 24<sup>th</sup> Annual General Meeting of the Company held on August 23, 2016 at 9.30 a.m. at Taj Mahal Hotel, 4-1-999, King Koti Road, Abids, Hyderabad - 500 001.

Kindly take the same on the records.

Thanking you,

Yours faithfully,

for **PRISM CEMENT LIMITED**

**ANEETA S. KULKARNI**  
COMPANY SECRETARY

Encl : a/a



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### Proceedings of the 24<sup>th</sup> Annual General Meeting of Prism Cement Limited

Present :

#### **DIRECTORS :**

- Mr. Shobhan Thakore - Chairman
- Mr. Vijay Aggarwal - Managing Director
- Mr. V. K. Agnihotri - Executive Director & CEO (Cement)
- Mr. Joydeep Mukherjee - Executive Director & CEO (HRJ)
- Mr. V. M. Panicker - Executive Director & CEO (RMC)
- Mr. J. A. Brooks - Director
- Ms. Ameeta Parpia - 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, Practicing Company Secretaries.

Number of Members present in person : 649

Number of Members present by proxy : 124

As per the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 24<sup>th</sup> Annual General Meeting (AGM) of the Company held on August 23, 2016 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 Thursday, August 18, 2016 at 9.00 a.m. and ended on Monday, August 22, 2016 at 5.00 p.m.

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.

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The Board of Directors had appointed M/s. Savita Jyoti Associates, Practicing Company Secretaries, as the Scrutiniser for the Remote e-Voting and e-Poll (Insta 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 August 22, 2016 and also of the votes cast during the e-Poll at the AGM and have submitted their combined report dated August 24, 2016.

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

Resolution No.	Resolutions	Number of votes in favour	Number of Votes against
<b>ORDINARY BUSINESS :</b>			
1.	To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2016 (including audited consolidated Financial Statements) and the Reports of the Directors' and the Auditor's thereon	435210123	205
2.	To appoint a Director in place of Mr. Rajan B. Raheja (DIN : 00037480), who retires by rotation and being eligible, offers himself for re-appointment	374963583	8840418
3.	Ratification of the Appointment of Auditors	433695370	1514958
<b>SPECIAL BUSINESS :</b>			
4.	Re-appointment of Mr. Vijay Aggarwal as Managing Director	434936075	254153
5.	Appointment of Mr. Vivek Agnihotri as Executive Director & CEO (Cement)	435210123	205
6.	Appointment of Mr. Joydeep Mukherjee as Director of the Company	435053932	156396
7.	Appointment of Mr. Joydeep Mukherjee as Executive Director & CEO (HRJ)	434979410	230918
8.	Waiver of recovery of excess remuneration paid to Mr. Vijay Aggarwal	423555026	11635202
9.	Waiver of recovery of excess remuneration paid to Mr. Vivek Agnihotri	423829074	11381254
10.	Waiver of recovery of excess remuneration paid	423829074	11381254



	to Mr. Joydeep Mukherjee		
11.	To ratify remuneration of the Cost Auditors of the Company	435210123	205
12.	Private Placement of Non-convertible Debentures and/or other Debt Securities	435053932	156396

Based on the consolidated Report of the Scrutiniser, all resolutions mentioned below and as set out in the Notice of the 24<sup>th</sup> 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, 2016 - Ordinary Resolution**

“RESOLVED THAT the audited Standalone Financial Statements comprising Balance Sheet as at March 31, 2016, a Profit and Loss account for the year ended March 31, 2016, together with Cash Flow Statement and explanatory notes for the year ended March 31, 2016 and the Consolidated Financial Statements for the year ended March 31, 2016 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. Rajan B. Raheja (DIN : 00037480), 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 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 22<sup>nd</sup> Annual General Meeting until the conclusion of the 26<sup>th</sup> Annual General Meeting, be and is hereby ratified.”



**SPECIAL BUSINESS :****4. Re-appointment of Mr. Vijay Aggarwal as Managing Director - *Special resolution***

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association, approval of the Company be and is hereby accorded to the re-appointment of Mr. Vijay Aggarwal (DIN : 00515412) as Managing Director of the Company, for the period, terms as to remuneration and conditions as set out hereunder and in the Agreement to be entered into by the Company with him, submitted to this Meeting and initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically approved with full liberty to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination & Remuneration Committee of the Board), in accordance with the statutory limits/approvals as may be applicable, to revise/alter/modify/amend/change the terms and conditions of the Agreement, from time to time, as may be agreed to by the Board and Mr. Aggarwal.

**1. Period :**

Three years with effect from March 3, 2016.

**2. Remuneration :**

- (i) Remuneration, by way of salary, dearness allowance, perquisites and other allowances payable, and commission, which together shall not, in any financial year, exceed ₹ 9 crores (Rupees Nine crores only), as may be decided from time to time by the Board.
- (ii) Company’s contribution to provident fund, superannuation fund or annuity fund as per rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity and encashment of leave at the end of the tenure, payable as per the rules of the Company, shall not be included in the computation of limits for the remuneration and perquisites aforesaid.”

“RESOLVED FURTHER THAT notwithstanding anything herein, in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Aggarwal as Managing Director of the Company, the above mentioned remuneration be paid to Mr. Aggarwal, as minimum remuneration, subject to requisite approvals, as may be necessary.”



“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution in its absolute discretion, deem necessary, proper or desirable 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 and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**5. Appointment of Mr. Vivek Agnihotri as Executive Director & CEO (Cement) -  
*Special Resolution***

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association, approval of the Company be and is hereby accorded to the appointment of Mr. Vivek Krishan Agnihotri (DIN : 02986266) as Executive Director & CEO (Cement) of the Company, for the period, terms as to remuneration and conditions as set out hereunder and in the Agreement to be entered into by the Company with him, submitted to this Meeting and initialled by the Chairman for the purpose of identification, which Agreement is hereby specifically approved with full liberty to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination & Remuneration Committee of the Board), in accordance with the statutory limits/approvals as may be applicable, to revise/alter/modify/amend/change the terms and conditions of the Agreement, from time to time, as may be agreed to by the Board and Mr. Agnihotri.

**1. Period :**

Three years with effect from August 17, 2015.

**2. Remuneration :**

- (i) Remuneration, by way of salary, dearness allowance, perquisites and other allowances payable, and commission, which together shall not, in any financial year, exceed Rs. 4 crores (Rupees Four crores only), as may be decided from time to time by the Board.
- (ii) Company’s contribution to provident fund, superannuation fund or annuity fund as per rules of the Company to the extent these either singly or put

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together are not taxable under the Income Tax Act, 1961, gratuity and encashment of leave at the end of the tenure, payable as per the rules of the Company, shall not be included in the computation of limits for the remuneration and perquisites aforesaid.”

“RESOLVED FURTHER THAT notwithstanding anything herein, in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Agnihotri as Executive Director & CEO (Cement) of the Company, the above mentioned remuneration be paid to Mr. Agnihotri, as minimum remuneration, subject to requisite approvals, as may be necessary.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution in its absolute discretion, deem necessary, proper or desirable 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 and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**6. Appointment of Mr. Joydeep Mukherjee as Director of the Company - *Ordinary Resolution***

“RESOLVED THAT Mr. Joydeep Mukherjee (DIN : 06648469), who was appointed as Additional Director of the Company with effect from March 3, 2016 and who holds office upto the date of this Annual General Meeting as per Section 161 of the Companies Act, 2013 (‘the Act’) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

**7. Appointment of Mr. Joydeep Mukherjee as Executive Director & CEO (HRJ) - *Special Resolution***

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association, approval of the Company be and is hereby accorded to the appointment of Mr. Joydeep Mukherjee (DIN : 06648469) as Executive Director & CEO (HRJ) of the Company, for the period, terms as to remuneration and conditions as set out hereunder and in the Agreement to be entered into by the Company with him, submitted to this Meeting and initialled by the Chairman for the purpose of identification, which Agreement is

hereby specifically approved with full liberty to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination & Remuneration Committee of the Board), in accordance with the statutory limits/approvals as may be applicable, to revise/alter/modify/amend/change the terms and conditions of the Agreement, from time to time, as may be agreed to by the Board and Mr. Mukherjee.

**1. Period :**

Three years with effect from March 3, 2016.

**2. Remuneration :**

- (i) Remuneration, by way of salary, dearness allowance, perquisites and other allowances payable, and commission, which together shall not, in any financial year, exceed ₹ 4 crores (Rupees Four crores only), as may be decided from time to time by the Board.
- (ii) Company's contribution to provident fund, superannuation fund or annuity fund as per rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity and encashment of leave at the end of the tenure, payable as per the rules of the Company, shall not be included in the computation of limits for the remuneration and perquisites aforesaid."

"RESOLVED FURTHER THAT notwithstanding anything herein, in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Mukherjee as Executive Director & CEO (HRJ) of the Company, the above mentioned remuneration be paid to Mr. Mukherjee, as minimum remuneration, subject to requisite approvals, as may be necessary."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution in its absolute discretion, deem necessary, proper or desirable 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 and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**8. Waiver of recovery of excess remuneration paid to Mr. Vijay Aggarwal - *Special Resolution***

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“RESOLVED THAT, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Central Government, the recovery of excess remuneration paid to Mr. Vijay Aggarwal, Managing Director of the Company, for the period March 3, 2016 to March 31, 2016 resulting from non-availability of profits for the year ended March 31, 2016 and detailed as hereunder, be and is hereby waived :

₹ Crores

Remuneration paid	Remuneration as per limits prescribed in Schedule V to the Companies Act, 2013 in case of non-availability of profits	Excess Remuneration paid
0.45	0.13	0.32

“RESOLVED FURTHER THAT the Director(s) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and furnish such information, clarifications, declarations, certificates and other documents, to file applicable forms and to authorise person(s) to represent before the Central Government as may be required in this regard.”

9. **Waiver of recovery of excess remuneration paid to Mr. Vivek Agnihotri - *Special Resolution***

“RESOLVED THAT, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Central Government, the recovery of excess remuneration paid to Mr. Vivek Agnihotri, Executive Director & CEO (Cement) of the Company, for the period August 17, 2015 to March 31, 2016 resulting from non-availability of profits for the year ended March 31, 2016 and detailed as hereunder, be and is hereby waived:

₹ Crores

Remuneration paid	Remuneration as per limits prescribed in Schedule V to the Companies Act, 2013 in case of non-availability of profits	Excess Remuneration paid
1.30	0.99	0.31

“RESOLVED FURTHER THAT the Director(s) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things

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and furnish such information, clarifications, declarations, certificates and other documents, to file applicable forms and to authorise person(s) to represent before the Central Government as may be required in this regard.”

**10. Waiver of recovery of excess remuneration paid to Mr. Joydeep Mukherjee - *Special Resolution***

“RESOLVED THAT, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Central Government or any other approvals as may be required, the recovery of excess remuneration paid to Mr. Joydeep Mukherjee, Executive Director & CEO (HRJ) of the Company, for the period March 3, 2016 to March 31, 2016 resulting from non-availability of profits for the year ended March 31, 2016 and detailed as hereunder, be and is hereby waived :

₹ Crores		
Remuneration paid	Remuneration as per limits prescribed in Schedule V to the Companies Act, 2013 in case of non-availability of profits	Excess Remuneration paid
0.16	0.13	0.03

“RESOLVED FURTHER THAT the Director(s) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things and furnish such information, clarifications, declarations, certificates and other documents, to file applicable forms and to authorise person(s) to represent before the Central Government as may be required in this regard.”

**11. 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. D. C. Dave & Co., Cost Accountants, (Firm Registration No. 000611) appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid a remuneration of ₹ 8,25,000/-, in addition to applicable taxes and reimbursement of out-of-pocket expenses.”

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“RESOLVED FURTHER THAT the Board 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 this resolution.”

**12. 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 applicable 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, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 deem fit, without being required

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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 writings 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)

August 25, 2016