



NOTICE

**SAURASHTRA CEMENT LIMITED**

(CIN: L26941GJ1956PLC000840)

Registered Office: Near Railway Station, Ranavav 360560 (Gujarat)

E-Mail: [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com) Website: [www.saurashtracementlimited.com](http://www.saurashtracementlimited.com)

Phone: 02801-235001, 02801-304200 Fax: 02801-304376

**NOTICE**

Notice is hereby given that the **62<sup>nd</sup> Annual General Meeting** of the Members of the Company (AGM) will be held on **Thursday the 24th September 2020 at 3.30 p.m.** through Video Conferencing (VC)/Other Audio-Visual Means (OVAM) to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2020 and Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Hemang D. Mehta (DIN: 00146580), who retires by rotation, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution for the appointment and remuneration of the Cost Auditors for the Financial Year ending March 31, 2021 as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s. V.J.Talati & Co, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2021, at a remuneration of ₹ 75,000 /- (Rupees Seventy Five Thousand Only) plus Goods and Service Tax (GST) and reimbursement of out of pocket expenses incurred by them during the course of Audit, be and is hereby ratified."  
"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution for reappointment of Mr. Jay Mehta (DIN:00152072), Executive Vice Chairman from 1<sup>st</sup> January 2021 till 31<sup>st</sup> December 2023 and payment of remuneration as **Special Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, subject to the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as amended from time to time, and approval of Central Government (if applicable), consent of the Members be and is hereby accorded to re-appoint Mr. Jay Mehta as the Executive Vice Chairman of the Company w.e.f 1<sup>st</sup> January 2021 upto 31<sup>st</sup> December 2023 at a salary of ₹ 14,00,726/- per month plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement."  
"RESOLVED FURTHER THAT in addition to the above; consent of the Members be and is hereby also accorded to pay Mr. Jay Mehta, Executive Vice Chairman, Commission of 2% of the net profits of the Company of the relevant preceding financial year during the entire term of his appointment."  
"RESOLVED FURTHER THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended from time to time and all other applicable provisions of the Companies Act, 2013, in case of loss or inadequacy of profits, remuneration payable to Mr. Jay Mehta shall be in accordance with Schedule V of the Companies Act, 2013."  
"RESOLVED FURTHER THAT during his tenure upto 31<sup>st</sup> December 2023, if the compensation payable to Mr. Jay Mehta exceed the limits as provided under the Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018 effective from 1<sup>st</sup> April 2019, then the same can be paid as per the above approvals even if the same exceeds the said limits."

“RESOLVED FURTHER THAT the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions as may be agreed to between the Board of Directors and Mr. Jay Mehta within such guidelines or amendments as may be prescribed under the Companies Act, 2013 or subject to such approval as may be required.”

“RESOLVED FURTHER THAT any Director of the Company / Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolutions”.

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution for reappointment of Mr. M. S. Gilotra (DIN:00152190), Managing Director from 1<sup>st</sup> January 2021 till 31<sup>st</sup> December 2023 and payment of remuneration as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, subject to the regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as amended from time to time and approval of Central Government (if applicable), consent of the Members be and is hereby accorded to re-appoint Mr. M.S. Gilotra who shall attain/ has attained the age of 70 years on 17th September 2020, as the Managing Director of the Company w.e.f 1<sup>st</sup> January 2021 upto 31<sup>st</sup> December 2023 at a salary of ₹ 10,73,657/- per month plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement.”

“RESOLVED FURTHER THAT in addition to the above; consent of the Members be and is hereby also accorded to pay Mr. M. S. Gilotra, Managing Director, Commission of 1.5% of the net profits of the Company of the relevant preceding financial year during the entire term of his appointment.

“RESOLVED FURTHER THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 as amended from time to time and all other applicable provisions of the Companies Act, 2013, in case of loss or inadequacy of profits, Mr. Gilotra shall be paid remuneration in accordance with Schedule V Section II Part II(B) of the Act as he is veteran in the cement industry, responsible for the day to day management of the Company and has been working as Managing Director for the last 25 years.”

“RESOLVED FURTHER THAT the Board of Directors of the Company / Committee of the Board be and is hereby authorized to alter, amend or vary the terms and conditions as may be agreed to between the Board of Directors and Mr. M. S. Gilotra within such guidelines or amendments as may be prescribed under the Companies Act, 2013 or subject to such approval as may be required.”

“RESOLVED FURTHER THAT any Director of the Company / Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to the aforesaid resolutions”.

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 185, 186 of the Companies Act 2013 including any modifications thereon and rules made there-under and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; consent of the Members be and is hereby accorded to provide loan / advances to Gujarat Sidhee Cement Limited (GSCL) to the extent of ₹ 10 crores (Rupees Ten crores only) outstanding at any given point of time at the interest rate of 9% OR SBI prevailing bank rate +2% whichever is lower ( per annum) to be utilized for the principal business of GSCL.”

“RESOLVED FURTHER THAT the Board of Directors/ committee be and are hereby severally authorized to negotiate, facilitate and to do all such acts deeds and things as may be required to give effect to the above resolution.”

Place : Mumbai  
Dated : 06/08/2020  
Near Railway Station  
Ranavav, 360560  
Gujarat

By the Order of the Board of the Directors

Sonali Sanas  
Sr. Vice President (Legal) & Company Secretary



**NOTICE**

**NOTES:**

1. **Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 (“the Act”) in respect of special business to be transacted at the AGM is annexed to this Notice.**
2. The relevant details of Directors seeking appointment/re-appointment under Item Nos. 2, 4 and 5 of the Notice, as required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India on General Meetings is also annexed.
3. Members may please note that in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India’s Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, allowed the companies:
  - a) to send the annual reports to the Members only by email to those Members who have registered their email ID with the Company/ Registrar and Share Transfer Agents / Depositories;
  - b) to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OVAM); and
  - c) that physical attendance of the Members, to the EGM/AGM venue is not required.AGM of the Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA’s and SEBI’s Circulars cited above, and all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meeting shall be deemed to be conducted at the Registered Office of the Company and as the AGM is held through virtual mode, the Attendance slip and venue map is not required to be annexed to this Notice.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution to the Company at [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com) or upload on the VC portal / e-voting portal.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, viz. No.14/2020 dated April 08, 2020; No. 17/2020 dated April 13, 2020 and No. 20/2020 dated May 05, 2020, respectively and Securities and Exchange Board of India’s Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. **Webcast:** The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of NSDL at <https://www.evoting.nsdl.com>
8. The attendance of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (“the Act”).
9. The Members who have exercised their right to vote by remote e-voting may attend the AGM through VC/OAVM but cannot vote during the AGM.
10. Facility of joining the AGM through VC or OAVM shall be open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first serve basis. The said facility will be made available for 1000

Members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and Annual Report for the year 2019-20 is being sent to only those Members who have registered their email address with the Company and depositories and the notice and the Annual Report is also uploaded on the website of the Company at <http://scl.mehtagroup.com/investors/agm-notice-2020> and <http://scl.mehtagroup.com/investors/annual-report-2019-2020>. The Notice and the Annual Report for the year 2019-20 can also be accessed at the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 10.00 a.m. to 12.00 noon on any working day till the date of the ensuing AGM. For any communication, the Members may also send requests to the Company's investor email id: [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com).
12. The Share Transfer Books and Register of Members of the Company shall remain closed from **Friday the 18<sup>th</sup> September, 2020 to Thursday the 24<sup>th</sup> September, 2020 (both days inclusive)** in connection with the Annual General Meeting. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company held by them as on the cut-off date i.e. **17<sup>th</sup> September 2020**.
13. The Members may also register / update their bank account details for receiving dividend as may be declared by the Company from time to time by sending an application requesting payment of dividend through Electronic Clearing Service (ECS). The application duly filled (along with self-attested copies of your PAN and AADHAR Card and cancelled cheque leaf/ first two pages of bank passbook) can be sent by the Members by email to the Company at [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com) or to Company's Registrar and Share Transfer Agent at [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in) or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

The original documents as aforesaid may be sent in due course to the Company at its registered office or the Registrar and Share Transfer Agent at the following address: -

M/s. Link Intime India Pvt Ltd (Unit: Saurashtra Cement Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083.

14. Members are requested to notify immediately any change of address:
  - i. To their Depository Participants (DPs) in respect of their electronic share accounts; and
  - ii. To the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 in respect of their physical share folios, if any.
15. **Shares of the Company are compulsorily required to be traded in demat form. If you have not dematerialized your shares, you are requested to get the shares dematerialized at the earliest in your own interest.**
16. Non-resident Indian Shareholders are requested to inform the Registrars immediately of the change in their residential status, if any.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), Bank details and other KYC details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
18. Mr. Sachin Ahuja, Chartered Accountant (Membership No. 109019) and Proprietor of M/s. Sachin Ahuja & Associates, Chartered Accountants (Membership No. 133448W) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer after scrutinizing the votes cast during the AGM and through remote e-voting will prepare a consolidated scrutinizer's report, not later than 48 hours of the conclusion of AGM and submit the same to the Chairman.



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19. The results of the voting at the AGM declared along with the scrutinizer's report shall be placed on the Company's website [www.saurashtracementlimited.com](http://www.saurashtracementlimited.com) on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
20. **Instructions for the Members for attending the AGM through Video Conference:**
- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
  - b. Members are encouraged to join the Meeting through Laptops, Smartphones, Tablets and iPad for better experience.
  - c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - d. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - e. Members are requested to submit their questions if any, in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered email address, mentioning their name, DP ID / Client ID/folio number, mobile number to reach the Company's email address at [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com) latest by **21<sup>st</sup> September 2020 before 3.00 p.m. (IST)**. The same will be replied by the Company suitably.
  - f. Members as on cut-off date who would like to speak/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [sclinvestorquery@mehtgroup.com](mailto:sclinvestorquery@mehtgroup.com) between **Thursday, September 17, 2020 (9.00 a.m. IST) and Saturday, September 19, 2020 (5.00 p.m. IST)**. Only those Members who have pre-registered themselves as a speaker will be allowed to speak and ask question during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through the chat box option. **The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**
  - g. *Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222- 990 or contact Mr. Amit Vishal, Senior Manager - NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Ms. Pallavi Mhatre, Manager - NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) / 022-2499 4545.*
21. The remote e-voting period (for voting prior to the AGM) begins on **21<sup>st</sup> September 2020 at 9.00 a.m. and ends on 23<sup>rd</sup> September 2020 at 5.00 p.m.** During this period the Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for remote e-voting thereafter.
22. Only those members who have not casted their vote through the remote e- voting (prior to the AGM) as per point 21 above are entitled to vote at the AGM.
23. **Instructions for Members for remote e-voting before /during the AGM are as under:**
- (i) The Members should log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
  - (ii) **Details on how to log-in to NSDL e-Voting website is mentioned below:**
    1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile, Laptop, Smartphone, Tablet and iPad.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Members’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com)
  - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.
- (iii) **Details on how to cast your vote electronically on NSDL e-Voting system are given below:**
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
  3. Select “EVEN” of company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  6. Upon confirmation, the message “Vote cast successfully” will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
24. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the date of the AGM shall be the same person mentioned for Remote e-Voting.
25. **Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com)
  - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [sclinvestorquery@mehtagroup.com](mailto:sclinvestorquery@mehtagroup.com)
  - c. Alternatively, Members may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
26. **General Guidelines for Members:**
- a. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sachinca.associates@gmail.com](mailto:sachinca.associates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Mr. Amit Vishal or Ms. Pallavi Mhatre) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- Any further queries can be addressed to Mr. Sharad Patkar (Senior Executive), Link Intime India Pvt. Ltd., C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, E-mail ID: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in), [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Place : Mumbai  
Dated : 06/08/2020  
Near Railway Station  
Ranavav, Gujarat - 360560

By the Order of the Board of the Directors  
  
Sonali Sanas  
Sr. Vice President (Legal) & Company Secretary

**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)****Items No. 3**

The Board has on the recommendation of the Audit Committee, approved the appointment of M/s. V. J. Talati & Co, Cost Accountants as Cost Auditor of the Company at a remuneration of ₹ 75,000/- plus applicable tax and reimbursement of travelling and out of pocket expenses incurred to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2021.

The remuneration of the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors needs to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for appointment and remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2020.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Accordingly, the Board recommends the resolution as set out in item 3 of the Notice for approval of the Members.

**Item No. 4**

The Members at the Annual General Meeting held on 23<sup>rd</sup> September 2015 by way of Special Resolution had reappointed Mr. Jay Mehta as Executive Vice Chairman for a period of 5 (five) years with effect from 1<sup>st</sup> January 2016 to 31<sup>st</sup> December, 2020.

The current term of appointment of Mr. Jay Mehta, as Executive Vice Chairman of the Company will come to an end on 31<sup>st</sup> December, 2020 and considering his vast experience, knowledge and skills sets; it is proposed to re-appoint Mr. Jay Mehta as Executive Vice Chairman for a period of 3 (three) years with effect from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2023, subject to the approval Members of the Company.

**Background, terms and conditions of Remuneration of Mr. Jay Mehta, Executive Vice-Chairman.**

Mr. Jay Mehta, aged 59 years, has graduated in Industrial Engineering from Columbia University in 1983 and has completed MBA from The International Institute of Management Development (IMD) in Lausanne, Switzerland. He has over 3 decades of experience in the Cement Industry. He is also the Executive Vice Chairman of Gujarat Sidhee Cement Limited and Board member of Agrima Consultants International Limited, subsidiary company along with other private and public limited companies in India. He is Chairman of CSR Committee, Member of the Finance Committee and Stakeholders Relationship and Grievances Committee of the Board.

Initially, he joined the Board in December 1987 and was reappointed in the current term with effect from 1.1.2016.

The present remuneration of Mr. Jay Mehta, Executive Vice Chairman is as under:

Sr.No.	Particulars	From 1.1.2020 to 31.12.2020 (in ₹)
A	Salary (Per month)	14,00,726
	HRA @ 50% or Company owned/leased accommodation	7,00,363
	Medical @ 8.33%	1,16,680
	LTA @ 12.5%	1,75,091
	Soft Furnishing	583
	Magazine	300
	Servant	900
	Superannuation ( to the extent taxable)	1,97,609
		<b>25,92,253</b>





NOTICE

B	Provident Fund @ 12%	1,68,087
	Superannuation (to the extent not taxable)	12,500
	Gratuity	67,343
		2,47,930
	Total Remuneration per month	28,40,183
	Total Remuneration per annum	3,40,82,196

Mr. Jay Mehta is also entitled for a commission of up to 1.5% of the net profits of the preceding financial year during the entire term of his appointment.

In addition to the above, Mr. Jay Mehta is also entitled to the following by way of reimbursement as per Company's rules.

1. Personal Accident Insurance and Medi-claim insurance for self and family.
2. Encashment of unavailed leave at the end of the tenure.
3. Reimbursement of gas, electricity, water charges etc., at actual.
4. Reimbursement of entertainment expenses incurred for Company's work, subject to maximum of ₹ 50,000 per month on submission of supporting/declaration.
5. Reimbursement of actual expenses incurred for Company's business including travel, hotel and other related expenses for himself and spouse, incurred in India and abroad.
6. Car with driver and communication facilities at residence for the business of the Company.
7. Reimbursement of expenses incurred in respect of books and periodicals at actual against submission of supporting/ s.
8. Entrance Fees / Subscription or reimbursement of Club Fees on actual basis.

The Board of Directors at its meeting held on 18<sup>th</sup> May 2020, on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Members; approved re-appointment of Mr. Jay Mehta as Executive Vice Chairman for a period of 3 (three) years with effect from 1st January 2021 to 31<sup>st</sup> December, 2023 and shall be paid remuneration as was approved by the Members at the Annual General Meeting held on 14<sup>th</sup> August, 2018 for the year ending 31.12.2020 by way of Salary plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement.

In addition to the above, the Board of Directors at its meeting held on 18<sup>th</sup> May 2020, on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Members; approved payment of commission of 2% of the net profits of the Company of preceding financial year to Mr. Jay Mehta during the entire term of his appointment.

The appointment can be terminated from either side by giving three months' notice in writing. However, the Company can determine the same by giving three months' salary in lieu thereof.

In accordance with the provisions of Section 197 of the Companies Act, 2013, as amended from time to time, and all other applicable provisions of the Companies Act, 2013 and subject to the approval of Board and Members, in case of loss or inadequacy of profits, remuneration payable to Mr. Jay Mehta shall be in accordance with Schedule V of the Companies Act, 2013.

Further, during his tenure upto 31<sup>st</sup> December 2023, if the compensation payable to Mr. Jay Mehta exceed the limits as provided under the Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations 2018 effective from 1<sup>st</sup> April 2019, then the same can be paid as per the above approvals even if the same exceeds the said limits, subject to the consent of the Members.

Statement of particulars as prescribed under Schedule V of the Companies Act, 2013 forms part of this Notice as Annexure.

Accordingly, the consent of the Members is sought to approve the reappointment of Mr. Jay Mehta as Executive Vice Chairman for the period from 1<sup>st</sup> January 2021 till 31<sup>st</sup> December 2023 and remuneration payable to him.

Mr. Jay Mehta is interested in his own reappointment and remuneration. Mr. M. N. Mehta being related to Mr. Jay Mehta, may be deemed to be concerned or interested in the reappointment and remuneration of Mr. Jay Mehta. Save and except them, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends passing of the Special Resolution as set out in the item no.4 for the approval of the Members.

#### Item No. 5

The Members at the Annual General Meeting held on 23<sup>rd</sup> September 2015 by way of Special Resolution had reappointed Mr. M. S. Gilotra as Managing Director for a period of 5 (five) years with effect from 1<sup>st</sup> January 2016 to 31<sup>st</sup> December, 2020.

The current term of appointment of Mr. M. S. Gilotra, as Managing Director of the Company will expire on 31<sup>st</sup> December, 2020 and considering his knowledge of various aspects relating to the Company's affairs and vast experience in the cement industry, it is proposed to re-appoint Mr. M. S. Gilotra as Managing Director for a period of 3 (three) years with effect from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2023.

#### Background, terms and conditions of Remuneration of Mr. M. S. Gilotra, Managing Director

Mr. M.S. Gilotra, aged 69 years, is a Mechanical Engineer from BITS, Pilani. He has total experience of more than 4 decades. His total experience includes 21 years tenure with Associated Cement Companies Ltd. (ACC). During his career he has served as head of operations of various cement units and has also been extensively involved in reviewing feasibility of new ventures, project execution and management. He is also the Managing Director of Gujarat Sidhee Cement Limited. He is a Member of Audit Committee, Stakeholders Relationships & Grievances Committee, Corporate Social Responsibility (CSR) Committee, Finance Committee and Allotment Committee of the Board.

He joined the Board in June, 1995 as Managing Director and was reappointed in the current term with effect from 1.1.2016.

Mr. Gilotra shall attain the age of 70 years during the term of his re- appointment and therefore, approvals of the Board and also from the Members at the ensuing Annual General Meeting by way of Special Resolution are required in accordance with Schedule V Part I of the Companies Act 2013.

It is proposed to reappoint Mr. M. S. Gilotra on the below terms and conditions.

The present remuneration of Mr. M. S. Gilotra, Managing Director is as under:

Sr.No.	Particulars	From 1.1.2020 to 31.12.2020 (in ₹)
A	Salary (Per month)	10,73,657
	HRA @ 62.5%	6,71,035
	Medical @ 8.33%	89,436
	LTA @ 12.5%	1,34,207
	Soft Furnishing	583
	Magazine	300
	Servant	900
	Special Allowance	83,000
	Superannuation (to the extent taxable)	1,48,549
		22,01,666
B	Provident Fund @ 12%	1,28,839
	Superannuation (to the extent not taxable)	12,500
	Gratuity	51,618
	1,92,957	
	Total Remuneration per month	23,94,624
	Total Remuneration per annum	2,87,35,488



**NOTICE**

Mr. M. S. Gilotra is also entitled for a commission of up to 1% of the net profits of the preceding financial year during the entire term of his appointment.

In addition to the above, Mr. M. S. Gilotra is also entitled to the following by way of reimbursement as per Company's rules.

1. Reimbursement for gas, electricity, water charges, etc. at actual.
2. Personal Accident Insurance and Medi-claim insurance for self and family.
3. Medical reimbursement for self and family.
4. Reimbursement of Leave Travel Expenses for self and family.
5. Encashment of unavailed leave at the end of the tenure.
6. Reimbursement of entertainment expenses incurred for Company's work, subject to maximum of ₹ 50,000 per month on submission of supporting/declaration.
7. Reimbursement of actual expenses incurred for Company's business including travel, hotel and other related expenses for himself and spouse, incurred in India and abroad.
8. Car with driver and communication facilities at residence for the business of the Company.
9. Reimbursement of expenses incurred in respect of books and periodicals at actuals against submission of supporting/s.
10. Entrance Fees / Subscription or reimbursement of Club Fees on actual basis.

The Board of Directors at its meeting held on 18<sup>th</sup> May 2020, on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Members; approved re-appointment of Mr. M. S. Gilotra, as Managing Director for a period of 3 (three) years with effect from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December, 2023 and shall be paid remuneration as was approved by the Members at the Annual General Meeting held on 14<sup>th</sup> August, 2018 for the year ending 31.12.2020 by way of Salary plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement.

In addition to the above, the Board of Directors at its meeting held on 18<sup>th</sup> May 2020, on the recommendation of Nomination & Remuneration Committee and subject to the approval of the Members; approved payment of commission of 1.5% of the net profits of the Company of preceding financial year to Mr. M. S. Gilotra during the entire term of his appointment.

The appointment can be terminated by either side by giving three months' notice in writing. However, the Company can determine the same by giving three months' salary in lieu thereof.

In accordance with the provisions of Section 197 of the Companies Act, 2013, as amended from time to time, and all other applicable provisions of the Companies Act, 2013 and subject to the approval of Board and Members, in case of loss or inadequacy of profits, Mr. Gilotra shall be paid remuneration in accordance with Schedule V Section II Part II(B) of the Act as he is veteran in the cement industry, responsible for the day to day management of the Company and has been working as Managing Director for the last 35 years.

Further, Mr. M.S. Gilotra shall be attaining the age of 70 years in September 2020. Accordingly, the approval of Members is also sought for his re-appointment through special resolution under Part I of the Schedule V of the Companies Act 2013.

Statement of particulars as prescribed under Schedule V of the Companies Act, 2013 forms part of this Notice as Annexure.

Accordingly, the consent of the Members is sought to approve reappointment of Mr. M. S. Gilotra as Managing Director for the period from 1<sup>st</sup> January 2021 till 31<sup>st</sup> December 2023 and remuneration payable to him.

Save and except Mr. M. S. Gilotra, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the item no.5 for the approval of the Members.

**Item No.6**

Section 185 of the Companies Act, 2013 allow the companies to grant loans/guarantees/securities to entities in which directors are interested, subject to prior approval of the Members by a special resolution and on the condition that such loans are utilized by the borrower for its principal business activities.

The Company and Gujarat Sidhee Cement Limited (GSCL) are operating in the similar geographies and catering to similar markets and having common suppliers for critical bulk purchasing. The present economic slowdown worsened due to the impact of COVID-19. On the request of GSCL, it is proposed to provide loan or advances of a sum of ₹ 10 crores outstanding at any point of time @ 9% interest OR SBI prevailing bank rate + 2% whichever is lower per annum to GSCL. A similar facility is being sought by the company from GSCL also in accordance with the approvals Under Section 180(1)(C) of the Companies Act, 2013 which is already in place. This will facilitate the synergies between both the companies.

Accordingly, consent of the Members is sought to grant loans Under Section 185 and 186 of the Act to a Group Company, Gujarat Sidhee Cement Limited.

Except Mr. M.N. Mehta, Mr. Jay Mehta and Mr. M.S. Gilotra being interested, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution set out at item no. 6 of the Notice.

The Board recommends passing of the resolution as Special resolution.

Place : Mumbai  
Dated : 06/08/2020  
Near Railway Station  
Ranavav, 360560  
Gujarat

**By the Order of the Board of the Directors**

**Sonali Sanas**  
**Sr. Vice President (Legal) & Company Secretary**



**NOTICE**

**Annexure**

Disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Directors seeking appointment / re-appointment at the 62<sup>nd</sup> Annual General Meeting:

Name of Director	Mr. Hemang D. Mehta	Mr. Jay Mahendra Mehta	Mr. M. S. Gilotra
Date of Birth	6 <sup>th</sup> March, 1955	18 <sup>th</sup> January 1961	17 <sup>th</sup> September, 1950
Date of Appointment	Initially joined the Board on 16.4.1993 and was reappointed in the current term on 14.8.2018.	Initially, he joined the Board in December 1987 and was reappointed in the current term with effect from 1.1.2016.	Initially, he joined the Board in June 1995 and was reappointed in the current term with effect from 1.1.2016.
Expertise in specific General Functional area	Has about 38 years of experience in Corporate and Operational Management in the cement industry and in plastics and packaging Industry. He has worked in India, Kenya, Canada and U.S.A.	Has about 3 decades of experience in Corporate and Operational Management in the cement industry.	Has 4 decades total experience which includes 21 years tenure with Associated Cement Companies Ltd. (ACC). During his career, he has served as head of operations of various cement units and has also been extensively involved in reviewing feasibility of new ventures, project execution and management.
Qualification	Graduated from the University of Manchester Institute of Science and Technology (UMIST), UK now known as the Manchester Business School.	Graduated in Industrial Engineering from Columbia University in 1983 and has completed MBA from The International Institute of Management Development (IMD) in Lausanne, Switzerland.	Mechanical Engineer from BITS, Pilani.
List of outside Directorships held (Public Limited Companies)	Nil	Gujarat Sidhee Cement Limited ADF Foods Limited	Gujarat Sidhee Cement Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil	Chairman of CSR Committee Member of Stakeholders Relationships & Grievances Committee and Finance Committee	Member of Audit Committee, CSR Committee, Stakeholders Relationships & Grievances Committee, Allotment Committee and Finance Committee
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he/ she is a Director			
a) Audit Committee	Nil	Nil	Member of Audit Committee in Gujarat Sidhee Cement Limited
b) Members Committee	Nil	Chairman of CSR Committee and Member Stakeholders Relationship & Grievances Committee and Finance Committee of Gujarat Sidhee Cement Limited	Member of CSR Committee, Stakeholders Relationship & Grievances Committee, Allotment Committee and Finance Committee of Gujarat Sidhee Cement Limited.
Shares held by the Directors in the Company	51,534 Equity Shares	14,630 Equity Shares	1,04,165 Equity Shares

## SAURASHTRA CEMENT LIMITED

## STATEMENT OF PARTICULARS RELATING TO EXPLANATORY STATEMENT (ITEM No. 4 and 5)

Disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Pursuant to Schedule-V of the Companies Act, 2013 relating to Directors seeking appointment / re-appointment at the 62<sup>nd</sup> Annual General Meeting:

I. General Information:				
1.	Nature of Industry Manufacturers of Ordinary Portland Cement, Portland Pozzalona Cement and Cement Clinker.			
2.	Commencement of commercial production: August, 1960			
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 (standalone) based on given indicators:	2019-20 ₹ in lakhs	2018-19 ₹ in Lakhs	2017-18 ₹ in Lakhs
	Revenue from Operation (Net of GST) & other income	61,659.30	63,003.09	59,132.61
	Profit before Interest, Depreciation, Exceptional Items and Tax	11,760.05	1,315.20	6,768.00
	Depreciation / Amortization	1,968.23	1,833.50	1,774.30
	Interest and Finance Charges	447.51	474.30	341.88
	Profit / (Loss) before Exceptional items and tax	9,344.31	(992.59)	4,651.82
	Exceptional Gain / (Loss)	(1,600.00)	319.72	-
	Tax Expense	1,362.73	20.45	1,021.93
	Deferred Tax Expense	720.60	(206.07)	(2,622.66)
	Profit / (Loss) after tax	5,660.98	487.25	6,252.55
5.	Foreign Earnings, investments or collaborations:	₹ in lakhs	₹ in Lakhs	₹ in Lakhs
	Earnings in Foreign Exchange	1,890.70	2,843.99	656.71
6.	Foreign investments or collaborators, if any.			
	No. of Equity Shares.	Nil	Nil	Nil
	Equity Shareholding (%)	Nil	Nil	Nil
II. Information about the appointee:				
1.	Background details:			
	<p><b>Mr. Jay Mehta, EVC</b> Mr. Jay Mehta, is B.S. in Industrial Engg. USA, MBA from IMD, Lausanne, Switzerland. He is having vast experience in the Cement Industry. He is also Executive Vice Chairman of Gujarat Sidhee Cement Limited. He is Director of the following companies.</p> <ul style="list-style-type: none"> <li>- Agrima Consultants International Limited.</li> <li>- ADF Foods Ltd.</li> <li>- Mehta Pvt. Ltd.</li> <li>- Galaxy Technologies P. Ltd.</li> <li>- Omna Exports Pvt Ltd.</li> <li>- Arclightz &amp; Films Pvt. Ltd.</li> <li>- Knight Riders Sports Pvt Ltd.İ</li> <li>- Indianapoli Hospitality Pvt. Ltd.</li> <li>- Bhadra Textiles &amp; Trading Private Limitedİ</li> <li>- Parsec Enterprises Private Limited.</li> <li>- Metro Pizza Pvt. Ltd.</li> <li>- Omna Enterprises LLP</li> </ul> <p>He is holding 14,630 shares in the company.</p>	<p><b>Mr. M.S. Gilotra, MD</b> Mr. M.S. Gilotra, is B.E. (Hons) in Mech. Engineering. A technocrat having over 45 years' experience in Cement Industry &amp; held senior management positions, a large part of which (21 years) was with ACC Ltd. He is also Managing Director of Gujarat Sidhee Cement Limited.</p> <p>He is holding 1,04,615 shares in the Company in view of option exercised and shares allotted under Employee Stock Option Scheme 2017 against 3,45,955 options granted.</p>		



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2.	<u>Past remuneration from this Company for the period 1.04.2019 to 31.03.2020</u> Salary & Others - ₹ 425.56 lakhs	Salary & Others - ₹ 359.81 lakhs
3.	<u>Recognition or award:</u> Nil	<u>Recognition or award:</u> Nil
4.	<u>Job profile &amp; his suitability:</u> Mr. Jay Mehta, as Executive Vice Chairman is responsible for overall management of the company and is a promoter director.	<u>Job profile &amp; his suitability:</u> Mr. M.S. Gilotra, as Managing Director is responsible for Production, Marketing and Overall management.
5	<p><u>Remuneration proposed</u></p> <p>Remuneration payable to Mr. Jay Mehta, Executive Vice Chairman over a period of three years from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2023 at a salary of ₹ 14,00,726/- per month by way of Salary plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement in accordance with Section 197 of the Companies Act, 2013 as amended from time to time and all other applicable provisions of the Companies Act, 2013 and Schedule V of the Act. In addition to the above; it is also proposed to consider payment of commission of 2% of the net profits of the Company of preceding financial year to Mr. Jay Mehta during the entire term of his appointment. Tenure: 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December 2023.</p> <p>In accordance with the provisions of Section 197 of the Companies Act, 2013 as amended from time to time and all other applicable provisions of the Companies Act, 2013 and subject to the approval of Board and Members, in case of loss or inadequacy of profits, remuneration payable to Mr. Jay Mehta shall be in accordance with the Section 197 and Schedule V of the Companies Act, 2013. Further, during his tenure upto 31<sup>st</sup> December 2023, if the compensation payable to Mr. Jay Mehta exceed the limits as provided under the Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations 2018 effective from 1<sup>st</sup> April 2019, then the same can be paid as per the above approvals even if the same exceeds the said limits, subject to the consent of the Members.</p>	<p><u>Remuneration proposed</u></p> <p>Remuneration payable to Mr. M. S. Gilotra, Managing Director over a period of three years from 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2023 at a salary of ₹ 10,73,657/- by way of Salary plus HRA or Company leased accommodation plus perquisites and reimbursement of expenses plus provident fund and superannuation fund as per the rules of the Company and gratuity payable at the time of retirement in accordance with Section 197 of the Companies Act, 2013 as amended from time to time and all other applicable provisions of the Companies Act, 2013 and Schedule V Section II Part II (B) of the Act. In addition to the above; it is also proposed to consider payment of commission of 1.5% of the net profits of the Company of preceding financial year to Mr. M. S. Gilotra during the entire term of his appointment. Tenure: 1<sup>st</sup> January, 2021 to 31<sup>st</sup> December 2023. In case of no profits or inadequacy of profits, Mr. Gilotra shall be paid remuneration in accordance with Schedule V Section II Part II(B) of the Act as he is veteran in the cement industry, responsible for day to day management of the Company and has been working as Managing Director for the last 25 years.</p>

6	Remuneration profile respects to industry, size of the Company, profile of the position and person The remuneration being proposed to be paid to Mr. Jay Mehta, Executive Vice Chairman and Mr. M.S. Gilotra, Managing Director is in line with the industry standards and commensurate with the age of the plant and the core business.	
7	Pecuniary relationship, directly or indirectly, with Company or relationship with the managerial personnel, if any Mr. Jay Mehta - Promoter Director and is related to Mr. M.N. Mehta, Chairman	Pecuniary relationship, directly or indirectly, with (the Company or relationship with the managerial personnel, if any NIL
III.	<b>Other information.</b>	
8	Reasons of loss or inadequate profits. N.A.	
9	Steps taken or proposed to be taken for improvement. N.A.	
10	Expected increase in productivity and profits in measurable terms. N.A.	
IV.	<b>Disclosure of Relationship between the Directors inter-se</b> For Mr. Jay Mehta, Executive Vice Chairman: - Except Mr. M. N. Mehta, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. For Mr. M. S. Gilotra, Managing Director: - None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.	

Place : Mumbai  
Dated : 06/08/2020  
Near Railway Station  
Ranavav, 360560  
Gujarat

**By the Order of the Board of the Directors**  
  
**Sonali Sanas**  
**Sr. Vice President (Legal) & Company Secretary**