

SAURASHTRA CEMENT LIMITED

(CIN : L26941GJ1956PLC000840)

Registered Office: Near Railway Station, Ranavav 360 560 (Gujarat)

E-Mail: sclinvestorquery@mehtagroup.com;

Website: www.saurashtracementlimited.com

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

NOTICE

Notice is hereby given that the 57th Annual General Meeting of the Members of the Company will be held on **Wednesday the 23rd September, 2015 at 10.00 a.m.** at the Registered Office of the Company, Near Railway Station, Ranavav 360 560 (Gujarat), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2015, Audited Statement of Profit & Loss Account for the Financial Year ended 31st March, 2015 and Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Hemnabh Khatau (DIN: 02390064), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit & Auditors) Rules, 2014 (the Rules), (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) M/s. Bansi S. Mehta & Co, Chartered Accountants (Firm Registration No.100991W) who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for audit of accounts for the Financial Year 2015-2016 and they shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration of ₹ 9,00,000/- (Rupees nine lacs only) plus service tax and reimbursement of travelling and out of pocket expenses actually incurred.”

“**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.”

SPECIAL BUSINESS

4. To approve the appointment and remuneration of the Cost Auditors for the Financial Year ending March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution 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), M/s. V. J. Talati & Co, Cost Accountants as Cost Auditors 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, at a remuneration of ₹ 60,000 /- (Rupees sixty thousand only) plus applicable taxes and reimbursements 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 authorised 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.”

5. To consider substitution of the existing set of Articles of Association with a new set of Articles of Association of the Company containing regulations in line with the Companies Act, 2013 and if thought fit, to pass with or without modification, the following resolution as **Special Resolution.**

“ **RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions if any of the Companies Act, 2013 and rules made thereunder; the existing Articles of Association of the Company be and is hereby substituted, replaced, altered, modified or revised as per the new set of Articles of Association (“New Articles”), a copy of which is placed before the meeting and duly initialed by the Chairman for identification and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company with effect from the date hereof in substitution and entire exclusion of the existing Articles of Association.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution. ”

6. To consider and if thought fit, to pass with or without modification(s) the following resolution for revision in remuneration to Mr. Jay Mehta, Executive Vice Chairman as **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and 203(3) read with Schedule V and other applicable provisions of the Companies Act, 2013; as amended from time to time and subject to approval of the Central Government and subject to such approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable to Mr. Jay Mehta, Executive Vice Chairman, the consent of the Members be and is hereby accorded for revised remuneration of ₹ 12,10,000 (Rupees twelve lacs ten thousand only) per month to Mr. Jay Mehta, Executive Vice Chairman with effect from 1.4.2015 upto 31.12.2015 as detailed in the Explanatory Statement by way of Salary plus HRA or Company leased accommodation plus perquisites, reimbursement of expenses and provident fund, superannuation fund and gratuity as per rules of the Company.”

“**RESOLVED FURTHER THAT** above remuneration shall be paid as Minimum Remuneration in case of loss or inadequacy of profits in any Financial Year during his tenure.”

“**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 by 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”.

7. To consider and if thought fit pass with or without modification(s) the following resolution for re-appointment of Mr. Jay Mehta designated as the Executive Vice Chairman 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 thereunder (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 and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Jay Mehta as Executive Vice Chairman of the Company for a period of 5 (Five) years with effect from 1st January, 2016 to 31st December 2020.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (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 and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Members be and is hereby accorded to pay Mr. Jay Mehta, Executive Vice Chairman remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹35,00,000/- per month for the third year 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.”

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any Financial Year during the tenure of his appointment, the above mentioned remuneration shall be paid to Mr. Jay Mehta as Minimum Remuneration.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

“**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 of appointment as may be agreed to between the Board of Directors and Mr. Jay Mehta within such guidelines or amendments as may be prescribed by the Companies Act, 2013 or subject to such approval as may be required.”

“**RESOLVED FURTHER THAT** any of the Directors 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”

8. To consider and if thought fit, to pass with or without modification(s) the following resolution for revision in remuneration to Mr. M. S. Gilotra, Managing Director as **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and 203(3) read with Schedule V and other applicable provisions of the Companies Act, 2013; as amended from time to time and subject to approval of the Central Government and subject to such approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable to Mr. M. S. Gilotra, Managing Director, the consent of the Members be and is hereby accorded for revised remuneration of ₹ 8,03,000 (Rupees eight lacs three thousand only) per month to Mr. M. S. Gilotra, Managing Director with effect from 1.4.2015 upto 31.12.2015 as detailed in the Explanatory Statement by way of Salary plus HRA or Company leased accommodation plus perquisites, reimbursement of expenses and provident fund, superannuation fund and gratuity as per rules of the Company.”

“**RESOLVED FURTHER THAT** above remuneration shall be paid as Minimum Remuneration in case of loss or inadequacy of profits in any Financial Year during his tenure.”

“**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 by 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”.

9. To consider and if thought fit pass with or without modification(s) the following resolution for re-appointment of Mr. M.S. Gilotra as Managing Director 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 thereunder (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 and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. M.S. Gilotra as Managing Director of the Company for a period of 5 years with effect from 1st January, 2016 to 31st December, 2020.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (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 and subject to the approval of Central Government or other Government authority/agency/board, if any, approval of the Members be and is hereby accorded to pay Mr. M. S. Gilotra, Managing Director remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹20,00,000/- per month for the third year 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.”

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in relevant Financial Year during the tenure of his appointment the above mentioned remuneration shall be paid to Mr. M.S. Gilotra as Minimum Remuneration.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard.”

“**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 of appointment as may be agreed to between the Board of Directors and Mr. M.S. Gilotra within such guidelines or amendments as may be prescribed by the Companies Act, 2013 or subject to such approval as may be required.”

“**RESOLVED FURTHER THAT** any of the Directors 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”.

10. 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 Section 188 and any other applicable provisions of the Companies Act, 2013 read with applicable rules made under the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of the applicable Listing Agreement executed with the Stock Exchanges (including any amendment, modifications or re-enactment thereof), and pursuant to consent of the Audit Committee and the Board of Directors at the meeting held on 11th August 2015, the consent of the Members of the Company be and is hereby accorded to continue/ enter into contracts or arrangements with the Related Parties as defined under the Act and Rules made thereunder as per details and on such terms and conditions as set out in explanation to Item No. 10 of the Explanatory Statement annexed to this Notice.”

RESOLVED FURTHER THAT although all transactions and arrangements with the related parties are presently within 10% of the total turnover of the Company, in the ordinary course of business and at arms length basis; the aforesaid consent is sought as an abundant caution for Financial Year 2015-16 and beyond and the Board of Directors and / or any committee be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things in its absolute discretion including delegate such authority as may be deemed necessary, proper or expedient to any persons as they deem fit to give effect to this resolution and for the matters connected herewith or incidental thereto.”

By Order of the Board of Directors

Place : Mumbai,
Dated : 11th August, 2015

Sonali Sanas
Vice President (Legal) & Company Secretary

Registered Office:
Near Railway Station
Ranavav 360 560
Gujarat.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business specified above is annexed hereto.
3. Re-appointment of Directors.
Pursuant to Clause 49 of the Listing Agreement relating to code of Corporate Governance, the profile of director proposed to be re-appointed at the ensuing Annual General Meeting is annexed to the Notice.
4. The Share Transfer Books and Register of Members of the Company shall remain closed from **Monday the 14th September, 2015 to Wednesday the 23rd September, 2015** (both days inclusive) in connection with the Annual General Meeting.
5. Only bonafide Members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves the right to take all steps necessary to restrict non Members from attending the meeting.
6. Members who have multiple accounts in identical names or joint accounts in same order are requested to send their share certificates to the Registrar and Transfer Agents for consolidation of all such shareholdings into one account to facilitate better service.
7. (a) 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-13 Pannalal Silk Mills Compound, LBS Road, Bhandup (West), Mumbai 400 078 in respect of their physical share folios, if any.(b) In case the mailing address mentioned on this Annual Report is without the PIN CODE, Members are requested to kindly inform the Registrars their PIN CODE immediately.

8. Non-resident Indian Shareholders are requested to inform the Registrars immediately of the change in their residential status, if any.
9. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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. Members holding shares in physical form can submit their PAN details to the Registrars and Transfer Agent.**
10. Members desiring any information on the Accounts are requested to write to the Company at least one week before the Annual General meeting so as to enable the Management to keep the information ready and replies will be provided only at the meeting.
11. Electronic copy of the Annual Report for 2014-15 is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode. **Members are requested to Register their e-mail ID with respective Depository Participant(s) and/or Registrars & Transfer Agents to support Green Initiative of Government of India.**
12. Electronic copy of the Notice of the 57th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copies of the Notice of the 57th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 57th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.saurashtracementlimited.com for their download. 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 noon on any working day till the date of the ensuing Annual General Meeting. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor e-mail id: scinvestorquery@mehtagroup.com.
14. **Shares of the Company are compulsorily required to be traded in demat form. If you have not demated your shares, you are requested to get the shares dematted at the earliest in your own interest.**
15. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 57th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL) and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - II. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **16th September, 2015**.
 - III. The voting period begins on **19th September, 2015 at 9.00 a.m.** and ends on **22nd September, 2015 at 5.00 p.m.** During this period shareholders' 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 CDSL for voting thereafter.
 - IV. A Member may participate in the General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
 - V. The Chairman shall at the Annual General Meeting at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser by use of ballot or polling paper for all those Members who are present at the General Meeting but have not cast their votes availing the remote e-voting facility.
 - VI. 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.

- VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VIII. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.saurashtracementlimited.com and on the website of CDSL immediately on passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

The instructions for shareholders voting electronically are as under:

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on Shareholders.
3. Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the Electronic Voting Sequence Number (EVSN) for relevant Company Name "Saurashtra Cement Limited" on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com. Any further queries can be addressed to Mr. Sharad Patkar (Senior Executive), Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, E-mail ID: rnt.helpdesk@linkintime.co.in.

By Order of the Board of Directors

Place : Mumbai,
Dated : 11th August, 2015

Sonali Sanas
Vice President (Legal) & Company Secretary

Registered Office:
Near Railway Station
Ranavav 360 560
Gujarat.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No. 4

The Board has on the recommendation of the Audit Committee, approved the appointment M/s. V. J. Talati & Co., Cost Accountants as Cost Auditor of the Company at a remuneration of ₹ 60,000/- plus service tax and reimbursement of travelling and out of pocket expenses to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016.

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. 4 of the Notice for appointment and remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2016.

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. 4 of the Notice.

Accordingly the Board recommends the above resolution for approval of the Members.

Item No. 5

To ensure proper references and alignment to various Sections / provisions of the Companies Act, 2013 the Directors recommend replacement of the existing Articles of Association of the Company with a new set of Articles of Association of the Company drafted keeping in mind the provisions of the Companies Act, 2013.

Accordingly the Board recommends the above resolutions for approval of the Members.

Item No. 6

The Members at their Extra Ordinary General Meeting held on 1st February 2013 had by way of Special Resolution approved the appointment of Mr. Jay Mehta as Executive Vice Chairman for a period of three years from 1st January 2013 to 31st December 2015 on the terms and conditions, including remuneration payable to the Executive Vice Chairman.

Schedule V, Part II, Section V of the Companies Act, 2013 provides that where a managerial person draws remuneration from two companies, then the total remuneration drawn from companies does not exceed higher maximum limit permissible from any one of the companies. Mr. Jay Mehta is also Executive Vice Chairman of Gujarat Sidhee Cement Limited.

Further, as per the authority delegated to the Board of Directors at its meetings held on 1st February, 2013 and 31st July 2013, the Board at its meeting held on 14th May 2015 on the recommendation of Nomination & Remuneration Committee revised the remuneration of Mr. Jay Mehta, Executive Vice Chairman for the period 1.4.2015 to 31.12.2015 as detailed below by way of Salary plus HRA or Company leased accommodation plus perquisites, reimbursement of expenses and provident fund and superannuation as per rules of the Company, subject to the approval of the Members of the Company, the Central Government and any other authorities as may be required.

Sr. No.	Particulars	From 1.4.2015 to 31.12.2015
A	Salary (Per month)	12,10,000
	HRA @ 50% or Company owned/ leased accommodation	6,05,000
	Medical @ 8.33%	1,00,793
	LTA @ 12.5%	1,51,250
	Soft Furnishing	583
	Magazine	300
	Servant	900
	Superannuation (to the extent taxable)	1,73,167
		22,41,993
B	Provident Fund @ 12%	1,45,200
	Superannuation (to the extent not taxable)	8,333
	Gratuity	58,173
		2,11,706
	Total Remuneration per month	24,53,699
	Total Remuneration per annum	2,94,44,388

In addition to the above, Mr. Jay Mehta shall also be 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 actuals.

Further, in addition to the above, Mr. Jay Mehta will also be entitled to the following in the course of discharging the duties and responsibilities and these will not be considered as part of above limits of remuneration".

1. Reimbursement of entertainment expenses incurred for Company's work, subject to maximum of ₹ 50,000 per month on submission of supporting/declaration.
2. 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.
3. Car with driver and communication facilities at residence for the business of the Company.
4. Reimbursement of expenses incurred in respect of books and periodicals at actuals against submission of supporting/s.
5. Entrance Fees / Subscription or reimbursement of Club Fees on actual basis.

The above remuneration shall be paid as Minimum Remuneration in case of loss or inadequacy of profits in any Financial Year during his tenure.

Taking into consideration the above and the terms of appointment agreed with Mr. Jay Mehta, Executive Vice Chairman, it is proposed to obtain Members approval by way of Special Resolution as stated herein above, to revise the remuneration payable to Mr. Jay Mehta, Executive Vice Chairman for the period 1.4.2015 to 31.12.2015 to enable the Company to approach the Central Government for their approval.

Mr. Jay Mehta is interested in this resolution. Mr. M. N. Mehta being related to Mr. Jay Mehta, may be deemed to be concerned or interested in the resolution of Mr. Jay Mehta, Executive Vice Chairman. 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.

Item No.7

The Members at their Extra Ordinary General Meeting held on 1st February 2013 had by way of Special Resolution approved the appointment of Mr. Jay Mehta as Executive Vice Chairman for a period of three years from 1st January 2013 to 31st December 2015 on the terms and conditions, including remuneration payable to the Executive Vice Chairman.

His current term of appointment as Executive Vice-Chairman of the Company will expire on December 31, 2015 and considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. Jay Mehta should be available to the Company for a further period of 5 years with effect from 1st January 2016.

At the meeting of the Board of Directors of the Company held on 14th May 2015, subject to the approval of the Members, the Central Government and any other authorities, as may be required, the Board considered the recommendation of Nomination and Remuneration Committee and approved the re-appointment of Mr. Jay Mehta as Executive Vice Chairman for a period of 5 years with effect from 1st January 2016 to 31st December 2020.

At the said meeting of the Board of Directors of the Company held on 14th May 2015, subject to the approval of the Members, the Central Government and any other authorities, as may be required, the Board considered the recommendation of Nomination and Remuneration Committee and also approved to pay Mr. Jay Mehta, Executive Vice Chairman remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 35,00,000/- per month for the third year 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 the event of loss or inadequacy of profits in any Financial Year during the tenure of his appointment, the above mentioned remuneration shall be paid to Mr. Jay Mehta as Minimum Remuneration.

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

Mr. Jay Mehta 54 years has done B.S. (Industrial Engineering) from Columbia University, New York, U.S.A and has completed his MBA, IMD from Lausanne, Switzerland in 1991. Mr. Jay Mehta was earlier Vice President (Technical) and thereafter from 1987 to 1989, he was Executive Director of Gujarat Sidhee Cement Ltd. At present he is also the Executive Vice Chairman of 'Gujarat Sidhee Cement Limited' (GSCL), an Associate Company and part of Mehta Group.

Remuneration

Remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 35,00,000/- per month for the third year 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, Mr. Jay Mehta shall also be 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 actuals.

Further, in addition to the above, Mr. Jay Mehta will also be entitled to the following in the course of discharging the duties and responsibilities and these will not be considered as part of above limits of remuneration".

1. Reimbursement of entertainment expenses incurred for Company's work, subject to maximum of ₹ 50,000 per month on submission of supporting/declaration.
2. 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.
3. Car with driver and communication facilities at residence for the business of the Company.
4. Reimbursement of expenses incurred in respect of books and periodicals at actuals against submission of supporting/s.
5. Entrance Fees / Subscription or reimbursement of Club Fees on actual basis.

The above 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. The remuneration payable to him is commensurate with his abilities and experience and accordingly the Board recommends resolution no. 7 of the accompanying Notice for approval of Members of the Company.

Mr. Jay Mehta is interested in his own re-appointment and remuneration. Mr. M. N. Mehta being related to Mr. Jay Mehta, may be deemed to be concerned or interested in re-appointment of Mr. Jay Mehta as Executive Vice Chairman. 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 nos. 6 & 7 for the approval of the Members.

Item No. 8

The Members at their Extra Ordinary General Meeting held on 1st February 2013 had by way of Special Resolution approved the appointment of Mr. M. S. Gilotra as Managing Director for a period of three years from 1st January 2013 to 31st December 2015 on the terms and conditions, including remuneration payable to the Managing Directors.

Schedule V, Part II, Section V of the Companies Act, 2013 provides that where a managerial person draws remuneration from two companies, then the total remuneration drawn from companies does not exceed higher maximum limit permissible from any one of the companies. Mr. M. S. Gilotra is also Managing Director of Gujarat Sidhee Cement Limited.

Further, as per the authority delegated to the Board of Directors at its meetings held on 1st February 2013 and 31st July 2013, the Board at its meeting held on 14th May 2015 on the recommendation of Nomination & Remuneration Committee revised the remuneration of Mr. M. S. Gilotra, Managing Director for the period 1.4.2015 to 31.12.2015 as detailed below by way of Salary plus HRA or Company leased accommodation plus perquisites, reimbursement of expenses and provident fund and superannuation fund as per rules of the Company, subject to the approval of the Members of the Company, the Central Government and any other authorities as may be required.

Sr. No.	Particulars	From 1.4.2015 to 31.12.2015
A	Salary (Per month)	8,03,000
	Medical @ 8.33%	66,890
	LTA @ 12.5%	1,00,375
	Soft Furnishing	583
	Magazine	300
	Servant	900
	Special Allowance	83,000
	Superannuation (to the extent taxable)	1,12,117
		11,67,165
B	Provident Fund @ 12%	96,360
	Superannuation (to the extent not taxable)	8,333
	Gratuity	38,606
		1,43,299
	Total Remuneration per month	13,10,464
	Total Remuneration per annum	1,57,25,568

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

1. Reimbursement for gas, electricity, water charges, etc. at actuals.
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.

Further, in addition to the above, Mr. M. S. Gilotra will also be entitled to the following in the course of discharging the duties and responsibilities and these will not be considered as part of above limits of remuneration".

1. Reimbursement of entertainment expenses incurred for Company's work, subject to maximum of ₹ 50,000 per month on submission of supporting/declaration.
2. 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.
3. Car with driver and communication facilities at residence for the business of the Company.
4. Reimbursement of expenses incurred in respect of books and periodicals at actuals against submission of supporting/s.
5. Entrance Fees / Subscription or reimbursement of Club Fees on actual basis.

The above remuneration shall be paid as Minimum Remuneration in case of loss or inadequacy of profits in any Financial Year during his tenure.

Taking into consideration the above and the terms of appointment agreed with Mr. M. S. Gilotra, Managing Director, it is proposed to obtain Members approval by way of Special Resolution as stated herein above, to revise the remuneration payable to Mr. M. S. Gilotra, Managing Director for the period 1.4.2015 to 31.12.2015 to enable the Company to approach the Central Government for their approval.

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.

Item No.9

The Members at their Extra Ordinary General Meeting held on 1st February 2013 had by way of Special Resolution approved the appointment of Mr. M. S. Gilotra as Managing Director for a period of three years from 1st January 2013 to 31st December 2015 on the terms and conditions, including remuneration payable to the Managing Directors.

His current term of appointment as Managing Director of the Company will expire on December 31, 2015 and considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the considered opinion that for smooth and efficient running of the business, the services of Mr. M. S. Gilotra should be available to the Company for a further period of 5 years with effect from 1st January 2016.

At the meeting of the Board of Directors of the Company held on 14th May 2015, subject to the approval of the Members, the Central Government and any other authorities, as may be required, the Board considered the recommendation of Nomination and Remuneration Committee and approved the re-appointment of Mr. M.S. Gilotra as Managing Director for a period of 5 years with effect from 1st January 2016 to 31st December 2020.

At the said meeting of the Board of Directors of the Company held on 14th May 2015, subject to the approval of the Members, the Central Government and any other authorities, as may be required, the Board considered the recommendation of Nomination and Remuneration Committee and also approved to pay Mr. M. S. Gilotra, Managing Director remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 20,00,000/- per month for the third year 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 the event of loss or inadequacy of profits in any Financial Year during the tenure of his appointment, the above mentioned remuneration shall be paid to Mr. M. S. Gilotra as Minimum Remuneration."

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

Mr. M. S. Gilotra (65 years) is B.E. (Hons.) in Mechanical Engineering and having nearly 40 years of experience in cement industry. At present he is also the Managing Director of 'Gujarat Sidhee Cement Limited' (GSCL), an Associate Company and part of Mehta Group.

Remuneration

Remuneration over a period of three years from 1st January, 2016 to 31st December, 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 20,00,000/- per month for the third year 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, Mr. M. S. Gilotra shall also be entitled to the following by way of reimbursement as per Company's rules.

1. Reimbursement for gas, electricity, water charges, etc. at actuals.
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.

Further, in addition to the above, Mr. M. S. Gilotra will also be entitled to the following in the course of discharging the duties and responsibilities and these will not be considered as part of above limits of remuneration.

1. Reimbursement of entertainment expenses incurred for Company's work, subject to maximum of ₹ 50,000 per month on submission of supporting/declaration.
2. 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.
3. Car with driver and communication facilities at residence for the business of the Company.
4. Reimbursement of expenses incurred in respect of books and periodicals at actuals against submission of supporting/s.
5. Entrance Fees / Subscription or reimbursement of Club Fees on actual basis.

The above 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. The remuneration payable to him is commensurate with his abilities and experience and accordingly recommends resolution nos. 9 of the accompanying Notice for approval of Members of the Company.

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 resolutions as set out in the item nos. 8 and 9 for the approval of the Members.

Item No.10

Approval for Related Party Transactions

Section 188 of the Companies Act, 2013 read with Rules 15 and 16 of the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement which has come into operation from 1st October 2014 mandates approval of Members for material Related Party Transactions. The proviso to Section 188 also states that nothing in Section 188 (1) will apply to any transaction entered into by the Company in its ordinary course of business and at arm's length basis.

The provisions of Section 188(3) also provides that if any contract or arrangement entered into under Section 188(1) is not ratified by the Board or as the case may be by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board.

Pursuant to the provisions of the Companies Act 2013, the Board of Directors of the Company has approved from time to time all the transactions/arrangements along with periodic limits that the Company may enter into with the related parties. All these transactions are in the ordinary course of business and at arms length basis.

In view of the proposed transaction relating to the sale of power from the Company to Gujarat Sidhee Cement Limited (GSCL), a related party; the total value of transactions with GSCL may exceed 10% of the total turnover of the Company, and the price of the same shall be fixed for a period of 5 years.

All prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and the Companies (Meetings of the Board and its powers), Rules 2014 are given here in below in a tabular format for kind perusal of the Members:

Name of the Related Party	Name of Director or Key Managerial Personnel who is related, if any	Relationship	Nature, material terms and particulars of contracts and arrangement	Maximum Value of the Contract and arrangement per annum for the Financial year 2015-16 and beyond (in Lacs)
Gujarat Sidhee Cement Limited (GSCL)	Mr. Jay Mehta Executive Vice Chairman	Mr. Jay Mehta is son of Mr. M.N. Mehta and husband of Mrs. Juhi Chawla Mehta. Mr. M. N. Mehta is also Chairman of GSCL and Mrs Juhi Chawla Mehta is Director of GSCL.	1. To sell surplus power upto 5 MW to GSCL under wheeling arrangement. 2. The term of the contract shall be maximum upto 5 years from the date of execution.	1,750
--do--	--do--	--do--	Purchase/Sale of clinker from/to GSCL in a Financial Year.	6,250
--do--	--do--	--do--	Purchase/Sale of cement from/to GSCL in a Financial Year.	3,000
--do--	--do--	--do--	Availing, rendering services like administration, human resources, brand fee etc.	150

Except Mr. M. N. Mehta and Mr. Jay Mehta, 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. 10 of the Notice.

The Board recommends passing of the resolution as Special resolution.

STATEMENT OF PARTICULARS (ITEM NO. 7 AND 9)

(Pursuant to Schedule-V of the Companies Act, 2013)

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:			
		2014-15 (₹Lacs)	2013-14 (₹Lacs)	2012-13 (₹Lacs)
	Sales and other income	56991.43	53596.94	54773.94
	Profit before Depreciation, Interest and Tax but after prior period items	9657.57	6288.24	12271.19
	Depreciation / Amortization	3486.15	2586.21	3439.60
	Interest and Finance Charges	1337.55	1636.97	3338.27
	Profit / (Loss) before Exceptional items and tax	4833.87	2065.06	5493.32
	Exceptional Gain / (Loss)	3089.56	-	16115.29
	Profit / (Loss) after tax	6760.02	2065.06	18403.93
5.	Export performance and net foreign exchange collaborations:			
	Export of Goods (FOB basis)	7782.20	13758.88	9484.81
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>Mr. Jay Mehta, EVC</p> <p>Mr. Jay Mehta, is B.S. in Industrial Engg. USA, MBA from IMD, Lausanne, Switzerland. He is having vast experience in Cement Industry. He is also Executive Vice Chairman of Gujarat Sidhee Cement Limited. He is Director on the following companies.</p> <ul style="list-style-type: none"> ➤ Pranay Holdings Limited ➤ Prachit Holdings Limited ➤ Ria Holdings Limited ➤ Reeti Investments Limited ➤ Agrima Consultants International Limited ➤ ADF Foods Ltd. ➤ Mehta Pvt. Ltd. ➤ Galaxy Technologies P. Ltd. ➤ Omna Exports Pvt Ltd. ➤ Arclightz & Films Pvt. Ltd. ➤ Good Karma Hospitality Pvt Ltd. ➤ Knight Riders Sports Pvt Ltd. ➤ Indianapoli Hospitality Pvt. Ltd. ➤ Bhadra Textiles & Trading Private Limited ➤ Parsec Enterprises Private Limited ➤ Omna Enterprises LLP <p>He holds 14,630 equity shares of the Company.</p>	<p>Mr. M.S. Gilotra, MD</p> <p>Mr. M.S. Gilotra, is B.E. (Hons) in Mech. Engineering. A technocrat having over 40 years experience in Cement Industry & 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. He is not holding any shares in the Company.</p>		

2.	Past remuneration from this Company for the period 1.4.2014 to 31.3.2015	
	Salary & Others – ₹ 264.47 lacs	Salary & Others – ₹ 143.52 lacs
3.	Recognition or award: Nil	Nil
4.	Job profile & his suitability: Mr. Jay Mehta, as Executive Vice Chairman is responsible for overall management of the Company and is a promoter director.	Mr. M. S. Gilotra, as Managing Director is responsible for Production, Marketing and Overall management.
5.	Remuneration proposed :	
	Mr. Jay Mehta, Executive Vice Chairman	Mr. M.S. Gilotra, Managing Director
	Remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 35,00,000/- per month for the third year 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. Tenure : 1st January, 2016 to 31st December, 2018. The aforesaid remuneration shall be paid as minimum remuneration in case of loss or inadequacy of profits in relevant year during his tenure.	Remuneration over a period of three years from 1st January 2016 to 31st December 2018 by 10% increase for the calendar year 2016 on the total remuneration drawn as on 31.12.2015 and thereafter for the balance period to be decided by the Nomination & Remuneration Committee and Board on annual basis but not exceeding ₹ 20,00,000/- per month for the third year 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. Tenure : 1st January, 2016 to 31st December 2018. The aforesaid remuneration shall be paid as minimum remuneration in case of loss or inadequacy of profits in relevant year during his tenure.

6. Comparative remuneration profile with respect to Industry, Size of the company, profile of the position and person. (in case of expatriates the relevant details would be with reference to the country of origin.)

Comparative remuneration profile with respect to industry:

Comparative figures of remuneration to Managing Directors / Executive Directors paid by Companies in India of similar size are given below:

Sr. No	Name of the Company	Financial Year ended	Turn Over ₹ in crores	Profit after tax ₹ in crores	Remuneration paid per annum ₹ in crores	Installed Capacity per annum (in Lacs MT)
1	Ambuja Cement Ltd	31.12.2014	9911.00	1496.00	7.17	287.5
2	Sanghi Cement Ltd	30.06.2013	1178.42	45.88	5.12	30.0
3	Ultra Tech Cement	31.03.2014	20078.00	2144.00	9.15	539.5
4	ACC Cement	31.12.2014	11481.00	1168.00	7.44	310.8
5	Shree Digvijay Cement Co.Ltd.	31.12.2014	460.45	3.65	0.65	10.75

7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.	
Mr. Jay Mehta – Promoter Director and is related to Mr. M.N. Mehta, Chairman.	Mr. M.S. Gilotra – Nil
III Other information.	
1. <u>Reasons of loss or inadequate profits.</u>	The slow growth of economy resulted in lower consumption of cement. The large capacity additions in previous years have resulted in low cement prices. The increase in cost and government levies have resulted in inadequate profits.
2. <u>Steps taken or proposed to be taken for improvement.</u>	Improve capacity utilisation by exporting cement to neighbouring countries, reduction in cost through greater efficiency and lower energy consumption.
3. <u>Expected increase in productivity and profits in measurable terms.</u>	Capacity utilisation will be maintained above 100 percent. Further reduction in cost and improvement in market realisation would result in adequate profits in coming years.

By Order of the Board of Directors

Place : Mumbai,
Dated : 11th August, 2015

Sonali Sanas
Vice President (Legal) & Company Secretary

Registered Office:
Near Railway Station
Ranavav 360 560
Gujarat.

DISCLOSURE PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT RELATING TO DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of Director	Mr. Hemnabh R. Khatau
Date of Birth	27th February, 1961
Date of Appointment	25th October, 2008
Expertise in specific General Functional area	Developing and Implementing successful strategies for growth and improving performance.
Qualification	B.A. (Engg). from Cambridge, M.Sc (UMIST)
List of outside Directorships held (Public Limited Companies)	1. Gujarat Sidhee Cement Limited 2. Pranay Holdings Limited 3. Prachit Holdings Limited 4. Ria Holdings Limited 5. Reeti Investments Limited 6. Agrima Consultants International Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he/ she is a Director	
a) Audit Committee	Nil
b) Shareholders Committee	Nil
Shares held by the Directors in the Company	Nil



SAURASHTRA CEMENT LIMITED
(CIN : L26941GJ1956PLC000840)

Registered Office: Near Railway Station, Ranavav 360 560 (Gujarat)
Phone: 02801-235001/7, 02801-304200, Fax: 02801-304376

Share Department : N. K. Mehta International House, 178, Backbay Reclamation, Mumbai – 400 020
E-Mail: sclinvestorquery@mehtagroup.com; Website: www.saurashtracementlimited.com

ATTENDANCE SLIP

57th Annual General Meeting

Registered Folio No. / DP ID and Client ID:

Name and address of the shareholder(s):

Joint Holder 1:

Joint Holder 2:

I hereby record my presence at the **57th Annual General Meeting** of the Company held on **Wednesday the 23rd September, 2015** at **10.00 a.m.** at the Registered Office of the Company, Near Railway Station, Ranavav 360 560 (Gujarat),

Member's Signature

Proxy's name (in Block Letters)

Proxy's Signature

Notes:

1. Please mention the Folio No. / DP ID - Client ID & name and sign this Attendance Slip before handing it over at the attendance verification desk, at the entrance of the Meeting venue.
2. Electronic copy of the 57th Annual Report for FY 2014-15 and the Notice of the 57th Annual General Meeting (AGM) along with the Attendance Slip and Proxy Form is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant / RTA. Members receiving electronic copy and attending AGM are requested to print copy of this Attendance Slip.
3. Physical copy of the 57th Annual Report for FY 2014-15 and Notice of the 57th AGM, along with the Attendance Slip and Proxy Form, is being sent by permitted mode(s) of dispatch to all the Members, whose e-mail IDs are not registered with the Company / Depository Participant / RTA.

E-voting Information

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD / PIN

Please read instructions given under Note (s) to the Notice of the 57th Annual General Meeting carefully, before voting electronically.



SAURASHTRA CEMENT LIMITED
(CIN : L26941GJ1956PLC000840)

Registered Office: Near Railway Station, Ranavav 360 560 (Gujarat)
Phone: 02801-235001/7, 02801-304200, Fax: 02801-304376

Share Department : N.K. Mehta International House, 178, Backbay Reclamation, Mumbai – 400 020
E-Mail: sclinvestorquery@mehtagroup.com; Website: www.saurashtracementlimited.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1.	Name:		Signature:	
	Address:			
	E-mail Id:			
or failing him / her				
2.	Name:		Signature:	
	Address:			
	E-mail Id:			
or failing him / her				
3.	Name:		Signature:	
	Address:			
	E-mail Id:			

as my/our proxy to vote for me/us on my/our behalf at the 57th Annual General Meeting to be held on Wednesday the 23rd September, 2015 at 10.00 a.m. at the Registered Office of the Company, Near Railway Station, Ranavav 360 560 (Gujarat), and any adjournment thereof, in respect of such Resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the Financial Year ended on that date and the reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Hemnabh Khatau (DIN:02390064) who retires by rotation.		
3.	Appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants, having Registration No.100991W as the Auditors of the Company for the Financial Year 2015-16.		
Special Business			
4.	Ratification of Cost Auditors remuneration to be paid to M/s. V. J. Talati & Co., Cost Accountants.		
5.	Substitution of existing set of Articles of Association with a new set of Articles of Association of the Company containing regulations in line with the Companies Act, 2013.		
6.	Revision in remuneration to Mr. Jay Mehta, Executive Vice Chairman for the period 1.4.2015 to 31.12.2015.		
7.	Re-appointment of Mr. Jay Mehta as Executive Vice Chairman for a further period of 5 years w.e.f. 1st January, 2016 to 31st December, 2020 and remuneration payable over a period of 3 years from 1st January, 2016 to 31st December, 2018.		
8.	Revision in remuneration to Mr. M. S. Gilotra, Managing Director for the period 1.4.2015 to 31.12.2015.		
9.	Re-appointment of Mr. M. S. Gilotra as Managing Director for a further period of 5 years w.e.f. 1st January, 2016 to 31st December, 2020 and remuneration payable over a period of 3 years from 1st January, 2016 to 31st December, 2018.		
10.	Section 188 of the Companies Act, 2013 for Related Party Transactions.		

Signature of Shareholder

Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Date:

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 57th Annual General Meeting.
- It is optional to put an "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details of member(s) in above box before submission.

Revenue Stamp of ₹ 1/-
