

## GUJARAT SIDHEE CEMENT LIMITED

(CIN : L26940GJ1973PLC002245)

Registered Office: Off. Veraval-Kodinar Highway, Sidheegram 362 276,  
Tal: Sutrapada, Dist.Gir Somnath (Gujarat)

E-Mail: gsclinvestorquery@mehtagroup.com; Website: www.gujaratsidheecementlimited.com

Phone: 02876-268200, Fax : 02876-268540

### NOTICE

Notice is hereby given that the 44<sup>th</sup> Annual General Meeting of the Members of the Company will be held on **Monday, the 13<sup>th</sup> August 2018 at 10.00 a.m.** at the Registered Office of the Company, Off. Veraval-Kodinar Highway, Sidheegram 362 276, Tal: Sutrapada, District: Gir Somnath (Gujarat), to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2018, Audited Statement of Profit & Loss Account for the Financial Year ended 31<sup>st</sup> March 2018 and Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Hemnabh R. 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 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 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 appointed as Statutory Auditors of the Company from the Financial Year 2018-19 and upto the Financial Year 2021-22 at a fees of ₹ 12,00,000/- (Rupees Twelve Lakhs Only) to carry out audit of accounts including fees for reporting Internal Financial Control over Financial Reporting (IFCFR) plus applicable tax and reimbursement of travelling and other out of pocket expenses actually incurred by them for the purpose of the Audit for the Financial Year 2018-19 and thereafter for subsequent financial years at such remuneration plus Goods and Service Tax (GST) and reimbursement of travelling and out of pocket expenses incurred by them as may be decided by the Board of Directors from time to time in consultation with Statutory Auditors, and they shall hold office from the conclusion of the 44<sup>th</sup> Annual General Meeting of the Company until the conclusion of 48th Annual General Meeting."

**"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, 2019 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), the appointment of M/s. M. Goyal & Co, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2019, at a remuneration of ₹ 70,000/-(Rupees Seventy 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 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 and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. S. V. S. Raghavan as an Independent Director of the Company as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mr. S. V. S. Raghavan (DIN:00111019), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024."

**“RESOLVED FURTHER THAT** Managing 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 for re-appointment of Mr. P. K. Behl as an Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mr. P. K. Behl (DIN: 00653859), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2024.”

**“RESOLVED FURTHER THAT** Managing 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, to pass with or without modification(s), the following resolution for re-appointment of Mr. M. L. Tandon as an Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mr. M. L. Tandon (DIN: 00078923), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024.”

**“RESOLVED FURTHER THAT** Managing 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.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. Bimal Thakkar as an Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mr. Bimal Thakkar (DIN: 00087404), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024.”

**“RESOLVED FURTHER THAT** Managing 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, to pass with or without modification(s), the following resolution for re-appointment of Mr. M. N. Rao as an Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mr. M. N. Rao (DIN: 00027131), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 31<sup>st</sup> May 2019 to 30<sup>th</sup> May, 2024.”

**“RESOLVED FURTHER THAT** Managing 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.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. K. N. Bhandari as an Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or



re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mr. K. N. Bhandari (DIN: 00026078), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 31<sup>st</sup> May, 2019 to 30<sup>th</sup> May, 2024.”

**“RESOLVED FURTHER THAT** Managing 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.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mrs. Bhagyam Ramani as an Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company; Mrs. Bhagyam Ramani (DIN: 00107097), Independent Director of the Company who has given his consent for re-appointment and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 4<sup>th</sup> August 2019 to 3<sup>rd</sup> August 2024.”

**“RESOLVED FURTHER THAT** Managing 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.”

12. To consider and if thought fit, to pass, with or without modification(s), the following resolutions for remuneration of Mr. Jay Mehta, Executive Vice Chairman from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2020 as a **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, subject to the regulations of SEBI (LODR) (Amendment) Regulations, 2018 and as amended from time to time and subject to approval of the Central Government (if applicable) 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 to pay Mr. Jay Mehta, Executive Vice Chairman, remuneration over a period of remaining two years of tenure that is from 1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2020 by 5% increase on total remuneration as on 31<sup>st</sup> December 2018 for the calendar year 2019 and by 5% increase on total remuneration as on 31<sup>st</sup> December 2019 for the calendar year 2020 as detailed in the Explanatory Statement 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 and gratuity payable at the time of retirement.”

**“RESOLVED FURTHER THAT** in addition to the above; consent of the Members be and is hereby accorded to also pay to Mr. Jay Mehta, Executive Vice Chairman, Commission of 1.5% of the net profits of the Company for the Financial year ending 31<sup>st</sup> March 2019.”

**“RESOLVED FURTHER THAT** in addition to the above; consent of the Members be and is hereby accorded to also pay to Mr. Jay Mehta, Executive Vice Chairman, Commission of 1.5% of the net profits of the Company for the Financial year ending 31<sup>st</sup> March 2020.”

**“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** consent of the Members be and is hereby accorded that the fees for compensation payable to Mr. Jay Mehta during his tenure upto 31<sup>st</sup> December 2020 may exceed the limits as provided under the Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations 2018 effective from 1<sup>st</sup> April 2019.”

**“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.”

13. To consider and if thought fit, to pass, with or without modification(s), the following resolutions for remuneration of Mr. M. S. Gilotra, Managing Director from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2020 as a **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 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 to pay Mr. M. S. Gilotra, Managing Director, remuneration over a period of remaining two years of tenure that is from 1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2020 by 5% increase on total remuneration as on 31<sup>st</sup> December 2018 for the calendar year 2019 and by 5% increase on total remuneration as on 31<sup>st</sup> December 2019 for the calendar year 2020 as detailed in the Explanatory Statement 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 and gratuity payable at the time of retirement."

**"RESOLVED FURTHER THAT** in addition to the above; consent of the Members be and is hereby accorded to also pay to Mr. M. S. Gilotra, Managing Director, Commission of 1% of the net profits of the Company for the Financial Year ending 31<sup>st</sup> March 2019."

**"RESOLVED FURTHER THAT** in addition to the above; consent of the Members be and is hereby accorded to also pay to Mr. M. S. Gilotra, Managing Director, Commission of 1% of the net profits of the Company for the Financial Year ending 31<sup>st</sup> March 2020."

**"RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year during his tenure, Mr. M. S. Gilotra shall be paid remuneration in accordance with Schedule V Section II Part II(B) of the Act."

**"RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded to pay remuneration and commission to Mr. M. S. Gilotra as per the above approvals during his tenure upto 31<sup>st</sup> December 2020 even if the same exceeds the limits as provided under the Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations 2018 effective from 1<sup>st</sup> April 2019."

**"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."

14. To consider and if thought fit, to pass, with or without modification(s), the following resolutions for the Overall Managerial Remuneration payable to Directors including Executive Vice Chairman and Managing Director as a **Special Resolution:**

**"RESOLVED THAT** pursuant to and with effect from the date of notification of Section 197 as amended by Companies (Amendment) Act, 2017 and subject to Schedule V of the Act and prevailing and required approvals of the respective directors (with regard to appointment / remuneration); the Members hereby approves that the remuneration and/or commission payable to the Executive Directors / Non-Executive Directors may exceed 11% but shall not exceed 15% of the Net Profits of the Company for the relevant Financial Year computed in the manner laid down in Sec 198 of the Companies Act, 2013 except that the remuneration of the directors shall not be deducted from the gross profits."

**"RESOLVED FURTHER THAT** remuneration payable to Chairman / other Directors who are neither managing directors nor whole-time directors may exceed –

- A) one percent of the net profits of the company but shall not exceed three percent, if there is a managing or whole-time director or manager;
- B) three percent of the net profits in any other case but shall not exceed five percent of the net profits."

**"RESOLVED FURTHER THAT** that the remuneration payable to any one Managing Director or Whole Time Director may exceed 5% of the Net Profits of the Company but shall not exceed 10% of the net profits of the Company."

**"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."

15. To consider and if thought fit, to pass with or without modification(s), the following resolution for continuation of holding of office by Mr. M. N. Mehta as a Non-Executive Chairman of the Company as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 as amended from time to time, Regulation 17(1) (2)(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in accordance with the Articles of Association of the Company; the consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. M. N. Mehta (DIN 00632865) as a Non – Executive Chairman who has attained the age of 75 (Seventy five) years."



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

16. To consider and if thought fit, to pass with or without modification(s), the following resolution for continuation of holding of office by Mr. S. V. S. Raghavan as a Non-Executive Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 as amended from time to time, Regulation 17(1) (2)(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in accordance with the Articles of Association of the Company; the consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. S.V.S. Raghavan (DIN- 00111019) as a Non-Executive Independent Director of the Company who has attained the age of 75 years.”

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

17. To consider and if thought fit, to pass with or without modification(s), the following resolution for continuation of holding of office by Mr. M. L. Tandon as a Non-Executive Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 as amended from time to time, Regulation 17(1) (2)(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in accordance with the Articles of Association of the Company; the consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. M. L. Tandon (DIN-00078923) as a Non-Executive Independent Director of the Company who have attained the age of 75 years.”

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

18. To consider and if thought fit, to pass with or without modification(s), the following resolution for continuation of holding of office by Mr. M. N. Rao as a Non-Executive Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 as amended from time to time, Regulation 17(1) (2)(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in accordance with the Articles of Association of the Company; the consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. M. N. Rao (DIN-00027131) as a Non-Executive Independent Director of the Company who have attained the age of 75 years.”

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

19. To consider and if thought fit, to pass with or without modification(s), the following resolution for continuation of holding of office by Mr. K. N. Bhandari as a Non-Executive Independent Director of the Company as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 as amended from time to time, Regulation 17(1) (2)(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and in accordance with the Articles of Association of the Company; the consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. K. N. Bhandari (DIN- 00026078) as a Non-Executive Independent Director of the Company who have attained the age of 75 years.”

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

**By Order of the Board of Directors**

Place : Mumbai,  
Dated : 25th May, 2018

**V.R. MOHNOT**  
**CFO & Company Secretary**

Registered Office:  
Off. Veraval-Kodinar Highway,  
Sidheegram 362276  
Tal: Sutrapada, Dist: Gir Somnath  
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. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business specified above is annexed hereto.
4. Re-appointment of Directors:  
Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the profiles of directors proposed to be re-appointed at the ensuing Annual General Meeting are annexed to the Notice.
5. The Share Transfer Books and Register of Members of the Company shall remain closed from Wednesday the 1st August, 2018 to Monday the 13th August, 2018 (both days inclusive) in connection with the Annual General Meeting.
6. 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.
7. 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.
8. (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-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083 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 & Transfer Agents their PIN CODE immediately.
9. Non-resident Indian Members are requested to inform the Registrars immediately of the change in their residential status, if any.
10. **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.**
11. 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.
12. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 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.**
13. Electronic copy of the Notice of the 44<sup>th</sup> 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 email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 44<sup>th</sup> 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.
14. Members may also note that the Notice of the 44<sup>th</sup> Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website [www.gujaratsidheecementlimited.com](http://www.gujaratsidheecementlimited.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 12.00 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 members may also send requests to the Company's investor email id: [gsclinvestorquery@mehtagroup.com](mailto:gsclinvestorquery@mehtagroup.com).
15. The Annual Report for 2017-18 along with the Notice of Annual General Meeting is being sent to the Members, whose names appear in the Register of Members / depositories as at closing hours of business on 13th July, 2018.



16. **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.**
17. Voting through electronic means:

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 44th 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.

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 7th August, 2018.

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.

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 scrutinizer 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.

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 shall submit his report to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gujaratsidheecementlimited.com](http://www.gujaratsidheecementlimited.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 and National Stock Exchange of India Ltd.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **10th August, 2018 at 9.00 a.m. and ends on 12th August, 2018 at 5.00 p.m.** During this period 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 CDSL for voting thereafter.
- (ii) The members should log on to the e-voting **website: [www.evotingindia.com](http://www.evotingindia.com)**.
- (iii) Click on Shareholders/Members.
- (iv) Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **[www.evotingindia.com](http://www.evotingindia.com)** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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"> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both 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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on " SUBMIT" tab.

- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN "Gujarat Sidhee Cement Limited" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the voting cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **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 Corporate.
  - 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, user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
- (xix) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

**By Order of the Board of Directors**

**V. R. MOHNOT**  
**CFO & Company Secretary**

Place : Mumbai,  
Dated : 25th May, 2018.

Registered Office:  
Off. Veraval-Kodinar Highway,  
Sidheegram 362276  
Tal: Sutrapada, Dist: Gir Somnath  
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 of M/s. M. Goyal & Co, Cost Accountants as Cost Auditor of the Company at a remuneration of ₹ 70,000/- 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, 2019.

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, 2019.

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 resolutions as set out in item 4 of the Notice for approval of the Members.

### Item Nos. 5 to 11

In accordance with the provisions of Section 149 sub-section 10 read along with sub-section 11 of the Companies Act, 2013; an independent director can be appointed for two consecutive terms of 5 years each wherein a Special Resolution is required to be passed at the Members meeting for the second consecutive term.

The Board at its meeting held on 25th May 2018, on the recommendation of Nomination & Remuneration Committee had approved and recommends to the Members for consideration with regard to re-appointment of following Independent Directors for second consecutive term of five years at the ensuing Annual General Meeting. The details of the existing tenure and proposed tenure are provided hereunder:

Sr. No.	Name of the Independent Director	Tenure ends on	Re-appointment proposed	
			From	To
1.	Mr. S.V.S. Raghavan	31.3.2019	1.4.2019	31.3.2024
2.	Mr. P. K. Behl	31.3.2019	1.4.2019	31.3.2024
3.	Mr. M. L. Tandon	31.3.2019	1.4.2019	31.3.2024
4.	Mr. Bimal Thakkar	31.3.2019	1.4.2019	31.3.2024
5.	Mr. M. N. Rao	30.5.2019	31.5.2019	30.5.2024
6.	Mr. K. N. Bhandari	30.5.2019	31.5.2019	30.5.2024
7.	Mrs. Bhagyam Ramani	3.8.2019	4.8.2019	3.8.2024

Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Directors Seeking re-appointment at the Annual General Meeting is attached hereto as **Annexure A**.

Accordingly, the consent of the Members is sought for the re-appointment of the Independent Directors as detailed in the table herein above.

Save and except the above-named Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions.

Accordingly the Board recommends the passing of the Special Resolutions as set out in the item no. 5 to 11 for the approval of the Members.

### Item No.12

The Nomination & Remuneration Committee and the Board of Directors of the Company at their meetings held on 15<sup>th</sup> May 2015 and the Members at the Annual General Meeting held on 22<sup>nd</sup> September 2015 approved (i) re-appointment of Mr. Jay Mehta as Executive Vice Chairman for a further period of 5 years effective from 1.1.2016 to 31.12.2020 and (ii) payment of remuneration over a period of 3 years from 1.1.2016 to 31.12.2018.

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 Schedule V of the Companies Act, 2013.

Further, during his tenure upto 31<sup>st</sup> December, 2020, if the compensation payable to Mr. Jay Mehta exceed the limits as provided under the Regulation 17(6)(e) of SEBI (LODR) (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.

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

Mr. Jay Mehta 57 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 'Saurashtra Cement Limited' (SCL), an associate company and part of Mehta Group.

### **Remuneration**

Payment of remuneration to Mr. Jay Mehta, Executive Vice Chairman over a period of remaining two years of tenure from 1<sup>st</sup> January, 2019 to 31<sup>st</sup> December, 2020 by 5% increase on total remuneration as on 31<sup>st</sup> December, 2018 for the calendar year 2019 and by 5% increase on total remuneration as on 31<sup>st</sup> December, 2019 for the calendar year 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, as approved by Nomination & Remuneration Committee and Board of Directors at its meeting held on 25<sup>th</sup> May, 2018. In accordance with the prevailing approvals of Nomination and Remuneration Committee, Board and Members, the total remuneration of Mr. Jay Mehta as on 31<sup>st</sup> December, 2018 will be ₹ 28,16,725 (Rupees Twenty Eight Lakhs Sixteen Thousand Seven Hundred and Twenty Five only).

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.

In addition to the above, payment of 1.5% of the net profits of the Company as Commission to Mr. Jay Mehta for the Financial Year ending 31<sup>st</sup> March, 2019 and for the Financial year ending 31<sup>st</sup> March, 2020 respectively as approved by Nomination & Remuneration Committee and Board of Directors at its meeting held on 25<sup>th</sup> May, 2018.

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.

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

Accordingly, the consent of the Members is sought to approve the remuneration payable to Mr. Jay Mehta from 1<sup>st</sup> of January 2019 till 31<sup>st</sup> December, 2020.

Mr. Jay Mehta is interested in his own remuneration. Mr. M. N. Mehta and Ms. Juhi Chawla Mehta being related to Mr. Jay Mehta, may be deemed to be concerned or interested in 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.

The remuneration payable to him is commensurate with his abilities and experience and accordingly the Board recommends the passing of the Special Resolution as set out in the item no. 12 for the approval of the Members.



### Item No.13

The Nomination & Remuneration Committee and the Board of Directors of the Company at their meetings held on 15<sup>th</sup> May 2015 and the Members at the Annual General Meeting held on 22<sup>nd</sup> September 2015 approved (i) re-appointment of Mr. M. S. Gilotra as Managing Director for a further period of 5 years effective from 1.1.2016 to 31.12.2020 and (ii) payment of remuneration over a period of 3 years from 1.1.2016 to 31.12.2018.

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 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 23 years.

Further, during his tenure upto 31<sup>st</sup> December 2020, if the salary / commission payable to Mr. Gilotra exceed the limits as provided under the Regulation 17(6)(e) of SEBI (LODR) (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 Shareholders.

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

Mr. M.S.Gilotra (68 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 'Saurashtra Cement Limited' (SCL), an associate company and part of Mehta Group.

### **Remuneration**

Payment of remuneration to Mr. M. S. Gilotra, Managing Director over a period of remaining two years of tenure from 1st January 2019 to 31<sup>st</sup> December 2020 by 5% increase on total remuneration as on 31<sup>st</sup> December 2018 for the calendar year 2019 and by 5% increase on total remuneration as on 31<sup>st</sup> December 2019 for the calendar year 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, as approved by Nomination & Remuneration Committee and Board of Directors at its meeting held on 25<sup>th</sup> May 2018. In accordance with the prevailing approvals of Nomination and Remuneration Committee, Board and Members, the total remuneration of Mr. M.S.Gilotra as on 31<sup>st</sup> December 2018 will be ₹ 19,93,742/- (Rupees Nineteen Lakhs Ninety Three thousand Seven Hundred and Forty Two only )

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.

In addition to the above, payment of 1% of the net profits of the Company as Commission to Mr. M. S. Gilotra for the Financial Year ending 31<sup>st</sup> March, 2019 and for the Financial year ending 31<sup>st</sup> March, 2020 respectively as approved by Nomination & Remuneration Committee and Board of Directors at its meeting held on 25<sup>th</sup> May, 2018.

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.

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

Accordingly, the consent of the Members is sought to approve the remuneration payable to Mr. M. S. Gilotra from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2020.

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.

The remuneration payable to him is commensurate with his abilities and experience and accordingly the Board recommends the passing of the special resolutions as set out in the item no. 13 for the approval of the Members.

#### **Item No. 14**

Section 197(1) of the Companies Act, 2013 has been amended under the Companies (Amendment) Act, 2017 and is yet to be notified. Under the said amendment act, the requirement of approval of the Central Government for the payment of managerial remuneration above the prescribed limits are replaced by approval through Special Resolution by Shareholders in General Meeting.

Section 197(1) of the Companies Act, 2013 as amended by the Companies (Amendment Act) 2017 states that "The total managerial remuneration payable by a public company to its Directors and Whole Time Director and manager in respect of any financial year shall not exceed 11% of the net profits of that company for the financial year computed in the manner laid down in Section 198 except that the remuneration of the Directors shall not be deducted from the gross profits.

Provided that the company in general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the company subject to the provisions of Schedule V.

Provided further that, except with the approval of the company in general meeting (by a special resolution)

- (i) the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together;
- (ii) the remuneration payable to Chairman/directors who are neither managing directors nor whole-time directors shall not exceed –
  - A) one percent of the net profits of the company, if there is a managing or whole-time director or manager;
  - B) three percent of the net profits in any other case.

Further, in accordance with the proviso of Section 197 of the Companies Act, 2013 the remuneration payable to any one Managing Director or Whole Time Director may exceed 5% of the Net Profits of the Company, subject to the approval of the Members.

Under the Companies Act, 2013; the approval of Central Government was required for payment of remuneration in excess of the limits stated under the proviso (s) of Section 197 (1) of the Companies Act, 2013.

Accordingly; approval of Members is sought for payment of remuneration to Executive Directors / Non-Executive Directors as per the respective approvals of the Committee, Board and Members and subject to the provisions of schedule V, even if the same exceed the limits as specified under Sec 197(1) of the Companies Act, 2013 and upto the limits as provided in the resolution.

Save and except Directors, none of the other Key Managerial Personnel of the Company, 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 no. 14 for the approval of the Members.

#### **Item Nos.15 to 19**

SEBI (LODR) Regulations 2018 was notified on 9<sup>th</sup> of May 2018. Regulation 17(1)(2)(1A) of amended regulations provides that "No listed entity shall appoint a person or continue the Directorship of any person as a non-executive director who has attained the age of 75 years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointment of such a person."

The same shall be effective from 1<sup>st</sup> of April 2019.

NOTICE



Details of the Directors who have attained the age of 75 years and above are given below:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Date of Birth and Age</b>	<b>Date of appointment</b>	<b>Tenure ends on</b>	<b>Brief profile</b>
1.	Mr. M. N. Mehta	Chairman – Non Independent Director - Promoter	20/3/1932 86 years	He joined the Board on 7/12/1984 and was reappointed in current term on 23/8/2016	-	He completed his schooling in India and then joined the family business at the age of 19 in East Africa and has over six decades of entrepreneurial experience. He is the motivating force behind the Group.
2.	Mr. S.V.S. Raghavan	Independent Director	4/5/1930 88 years	He joined the Board on 30/4/1992 and was reappointed in current term on 31/5/2014	31/3/2019	He is IDAS (Retd). He has been awarded Padmashri by Government of India for his excellent services. He was also given the award of the “First Citizen of India” by the President of India. He was the Chairman of BHEL, MMTC, STC, BBIL and retired in the rank of Secretary of the Ministry of Commerce, Government of India, New Delhi.
3.	Mr. M. L. Tandon	Independent Director	24/6/1939 79 years	He joined the Board on 8/7/1987 and was reappointed in current term on 31/5/2014	31/3/2019	He has done M.S.E.E.(Purdue), USA, MBA (U.S.C,U.S.A). He is an Industrialist. He is on the Board of several private and public limited companies.
4.	Mr. M. N. Rao	Independent Director	1/7/1937 81 years	He joined the Board on 10/11/1984 and was reappointed in current term on 31/5/2014	30/5/2019	He is a Science Graduate and Mechanical Engineer. He has worked with IDBI and has wide experience in Cement Industry.
5.	Mr. K. N. Bhandari	Independent Director	1/3/1942 76 years	He joined the Board current term on 31/5/2014	30/5/2019	He has done B.A., LL.B. He is the Ex-Chairman-cum-Managing Director of The New India Assurance Company Limited and United India Insurance Company Limited. Mr. Bhandari is having rich experience in the Insurance Industry. He is also on the Board of several public listed companies.

Further, Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 states that:

- Where the chairperson of the Board is a non-executive Director, atleast one-third of the Board shall comprise of Independent Directors and where the listed entity does not have a regular non-executive chairperson atleast half of the board shall comprise of Independent Directors.
- Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of directors or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of Independent Directors.

Save and except above Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions.

In view of the experience of these directors and the contribution made by them in the growth of the Company; the Board recommends the passing of the Special Resolutions as set out in the item nos. 15 to 19 for the approval of the Members.

**By Order of the Board of Directors**

Place : Mumbai,  
Dated : 25th May, 2018

**V.R. MOHNOT**  
**CFO & Company Secretary**

Registered Office:  
Off. Veraval-Kodinar Highway,  
Sidheegram 362276  
Tal: Sutrapada, Dist: Gir Somnath  
Gujarat.

**Annexure A****Disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 relating to Director seeking re-appointment at the Annual General Meeting:**

Name of Director	Mr. Hemnabh R. Khatau	Mr. S.V.S. Raghavan	Mr. M.N. Rao	Mr. K.N.Bhandari
Date of Birth	27th February, 1961	4th May, 1930	1st July, 1937	1st March, 1942
Date of Appointment	Initially joined the Board on October, 2008 and was reappointed in current term on 22nd September, 2015.	Initially joined the Board in April, 1992 and was reappointed in current term as Independent Director on 31.5.2014.	He joined the Board in current term as Independent Director on 31.5.2014	He joined the Board in current term as Independent Director on 31.5.2014
Nature of Expertise in specific General Functional area	Developing and implementing successful strategies for growth and improving performance.	IDAS Retd. Conferred Padmashri by Govt of India	Experience in Cement Industry	Experience in Insurance Industry
Qualification	Graduated with B.A (Electrical Engineering) from Cambridge University, MSc (Microprocessor Engineering) (UMIST) and MSc (Sloan Fellowship Masters Programme, London Business School	Retired IDAS Officer	B.Sc., BE (Mech)	B.A., LLB
List of outside Directorships held ( Public Limited Companies)	<ol style="list-style-type: none"> <li>1. Pranay Holdings Ltd</li> <li>2. Prachit Holdings Ltd</li> <li>3. Ria Holdings Limited</li> <li>4. Reeti Investments Limited</li> <li>5. Agrima Consultants International Ltd</li> <li>6. Saurashtra Cement Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Saurashtra Cement Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Saurashtra Cement Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Andhra Cements Ltd</li> <li>2. Agriculture Ins. Co. of India Ltd</li> <li>3. Shristi Infrastructure Development Corporation Ltd</li> <li>4. Hindalco Industries Ltd</li> <li>5. Magma HDI General Insurance Co. Limited</li> <li>6. Jaiprakash Associates Ltd</li> <li>7. Suvas Holdings Ltd</li> <li>8. Saurashtra Cement Limited</li> </ol>
Chairman / Member of the Committee of the Board of Directors of the Company	Nil	Audit Committee - Chairman	Audit Committee - Member	Nil

Name of Director	Mr. Hemnabh R. Khatau	Mr. S.V.S. Raghavan	Mr. M.N. Rao	Mr. K.N.Bhandari
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he/she is a Director				
a) Audit Committee	Nil	1. Saurashtra Cement Limited - Member	1. Saurashtra Cement Limited – Chairman	1. Andhra Cements Ltd – Chairman 2. Agriculture Ins. Co. of India Ltd - Chairman 3. Shristi Infrastructure Development Corp Ltd - Member 4. Hindalco Industries Ltd – Member 5. Suvas Holdings Ltd – Chairman 6. Jai Prakash Associates Ltd – Chairman 7. Magma HDI General Insurance Co. Ltd – Member 8. Saurashtra Cement Ltd – Member
b) Shareholders Committee	Nil	Nil	Nil	1. Hindalco Industries Ltd – Chairman 2. Shristi Infrastructure Development Corp Ltd - Member 3. Magma HDI General Insurance Co. Ltd – Member
Shares held by the Directors in the Company	Nil	Nil	Nil	Nil





**Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 relating to Director seeking re-appointment at the Annual General Meeting.**

Name of Director	Mr. M. L. Tandon	Mrs. Bhagyam Ramani	Mr. Bimal Thakkar	Mr. P.K.Behl
Date of Birth	24th June, 1939	9th January, 1952	17th September, 1965	15th June, 1943
Date of Appointment	Initially joined the Board in July, 1987 and was reappointed in current term as Independent Director on 30.5.2014	She joined the Board in current term as Independent Director on 31st May, 2014	Initially joined the Board in October, 2008 and was reappointed in current term as Independent Director on 31.5.2014	Initially joined the Board in October, 2001 and was reappointed in current term as Independent Director on 31.5.2014
Expertise in specific General Functional area	Industrialist	Experience in Finance & Accounts	Experience in International & Domestic Marketing	Vast Knowledge of Corporate matters
Qualification	M.S.E.E. (Purdue) USA, MBA (U.S.C., U.S.A)	Post Graduate in Economic (Hons)	B.Com & Diploma in Export	First Class First Graduate Double Gold Medalist – Spl. Economics
List of outside Directorships held ( Public Limited Companies)	Nil	<ol style="list-style-type: none"> <li>1. Capri Global Capital Limited</li> <li>2. IDBI Federal Life Insurance Co. Limited</li> <li>3. Saurashtra Cement Limited</li> <li>4. Lloyds Metals and Energy Ltd</li> <li>5. L&amp;T Hydrocarbon Engineering Ltd</li> <li>6. Tata AIG General Insurance Company Ltd</li> <li>7. National Securities Clearing Corp. Ltd</li> </ol>	<ol style="list-style-type: none"> <li>1. ADF Food Ltd</li> <li>2. ADF Food (India) Limited</li> <li>3. Saurashtra Cement Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Saurashtra Cement Limited</li> </ol>
Chairman/ Member of the Committee of the Board of Directors of the Company	Audit Committee - Member	Nil	Audit Committee - Member	Audit Committee - Member
Chairman / Member of the Committee of Directors of other Public Limited Companies in which he/ she is a Director				
a) Audit Committee	Nil	<ol style="list-style-type: none"> <li>1. Capri Global Capital Ltd – Member</li> <li>2. L&amp;T Hydrocarbon Engineering Ltd – Member</li> <li>3. Tata AIG General Insurance Pvt Ltd - Member</li> </ol>	Nil	Nil
b) Shareholders Committee	Nil	<ol style="list-style-type: none"> <li>1. Capri Global Capital Ltd – Member</li> </ol>	<ol style="list-style-type: none"> <li>1. ADF Foods Ltd - Member</li> <li>2. Saurashtra Cement Limited _ Chairman</li> </ol>	Nil
Shares held by the Directors in the Company	Nil	Nil	Nil	Nil

**Annexure B**

**STATEMENT OF PARTICULARS RELATING TO EXPLANATORY STATEMENT (ITEM NO. 12 AND 13)  
(PURSUANT TO SCHEDULE-V OF THE COMPANIES ACT, 2013)**

<b>I. General Information :</b>				
1.	Nature of Industry	Manufacturers of Ordinary Portland Cement, Portland Pozzalona Cement and Cement Clinker.		
2.	Commencement of commercial production: March, 1988			
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:			
		2017-18 ₹/lakhs)	2016-17 ₹/lakhs	2015-16 ₹/lakhs
	Revenue from Operation (Net of Excise) and other income	54786.05	44598.33	47588.15
	Profit before Depreciation, Interest and Tax but after prior period items	4453.62	(2123.84)	158.28
	Depreciation / Amortization	950.55	938.90	880.65
	Interest and Finance Charges	312.16	302.47	467.61
	Profit / (Loss) before Exceptional items and tax	3190.91	(3365.21)	(1189.98)
	Tax Expense	162.40	-	-
	Deferred Tax Expense	(297.72)	(151.09)	(467.58)
	Profit / (Loss) after tax	3326.23	(3214.12)	(722.40)
5.	Foreign Earnings, investments or collaborations:			
		₹/lakhs	₹/lakhs	₹/lakhs
	Earnings in Foreign Exchange	Nil	853.27	2475.41
6.	Foreign investments or collaborators, if any.			
	No. of Equity Shares.	Nil	Nil	Nil
	Equity Shareholding (%)	Nil	Nil	Nil

<b>II. Information about the appointee:</b>	
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 Cement Industry. He is also Executive Vice Chairman of Saurashtra Cement Limited. He is Director on the following companies.</p> <ul style="list-style-type: none"> <li>➤ Pranay Holdings Limited.</li> <li>➤ Prachit Holdings Limited</li> <li>➤ Ria Holdings Limited</li> <li>➤ Reeti Investments Private Limited</li> <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> </ul>
	<p><b>Mr. M.S. Gilotra, MD</b> Mr. M.S. Gilotra, is B.E. (Hons) in Mech. Engineering. A technocrat having over 40 years' experience in Cement Industry &amp; held senior management positions, a large part of which (17 years) was with ACC Ltd. He is also Managing Director of Saurashtra Cement Limited.</p> <p>He is not holding any shares in the company.</p> <p>However, Mr. Gilotra has been granted 4,30,769 options granted under Employee Stock Option Scheme 2017.</p>



	<ul style="list-style-type: none"> <li>➤ Arclightz &amp; Films Pvt. Ltd.</li> <li>➤ Knight Riders Sports Pvt Ltd.</li> <li>➤ Indianapolis Hospitality Pvt. Ltd.</li> <li>➤ Bhadra Textiles &amp; Trading Private Ltd.</li> <li>➤ Parsec Enterprises Private Limited.</li> <li>➤ Omna Enterprises LLP.</li> </ul> <p>He is holding 1000 shares in the company.</p>	
2.a	Past remuneration from this Company for the period 1.04.2017 to 31.03.2018	
	Salary & Others – ₹ 37.05 lakhs	Salary & Others – ₹ 202.22 lakhs
2.b	Remuneration from this company with effect from 1.4.2018 in case of Mr. Jay Mehta and from 1.1.2018 in case of Mr. M. S. Gilotra as approved by Nomination & Remuneration Committee at its meeting held on 24.5.2018 and Board at its meeting held on 25.5.2018 as per powers delegated by Shareholders at the AGM held on 22nd September 2015.	
	Salary & Others – ₹ 253.50 lakhs	Salary & Others – ₹ 239.25 lakhs
3.	Recognition or award: Nil	Recognition or award: 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.	Job profile & his suitability: Mr. M.S. Gilotra, as Managing Director is responsible for Production, Marketing and Overall management.
5.	<p>Remuneration proposed:</p> <p>Remuneration payable to Mr. Jay Mehta, Executive Vice Chairman for the remaining period of two years of tenure that is from 1st January 2019 to 31st December 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 along with (i) 5% increase on total remuneration as on 31st December 2018 for the calendar year 2019 and (ii) 5% increase on total remuneration drawn as on 31st December 2019 for the calendar year 2020 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.</p> <p>In addition to the above; it is also proposed to consider payment of 1.5% of the net profits of the Company as Commission to Mr. Jay Mehta for the Financial Year ending 31st March 2019 and for the Financial year ending 31st March 2020.</p> <p>Tenure : 1st January, 2019 to 31st December 2020.</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 Shareholders, 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.</p> <p>Further, during his tenure upto 31st December 2020, if the compensation payable to Mr. Jay Mehta exceed the limits as provided under the Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations 2018 effective from 1st 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 Shareholders.</p>	<p>Remuneration proposed:</p> <p>Remuneration payable to Mr. M. S. Gilotra, Managing Director for the remaining period of two years of tenure, that is from 1st January 2019 to 31st December 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 along with (i) 5% increase on total remuneration as on 31st December 2018 for the calendar year 2019 and (ii) 5% increase on total remuneration as on 31st December 2019 for the calendar year 2020 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.</p> <p>In addition to the above; it is also proposed to consider payment of 1% of the net profits of the Company as Commission to Mr. M. S. Gilotra for the Financial Year ending 31st March 2019 and for the Financial year ending 31st March 2020.</p> <p>Tenure : 1st January, 2019 to 31st December 2020.</p> <p>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 23 years.</p> <p>Further, during his tenure upto 31st December 2020, if the salary / commission payable to Mr. Gilotra exceed the limits as provided under the Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations 2018 effective from 1st 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 Shareholders.</p>

6.	Comparative remuneration profile with respects to industry, size of the Company, profile of the position and person 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	31.12.2017	9160.00	970.00	5.56	296.5
	2	Sanghi Cement Ltd	31.03.2017	1104.26	63.14	1.50	41.0
	3	Ultra Tech Cement	31.03.2017	27162.00	3776.00	6.94	850.0
	4	ACC Cement	31.12.2017	12909.00	915.00	4.15	334.1
	5	Shree Digvijay Cement Co.Ltd.	31.03.2017	352.80	(14.17)	1.47	10.75
	The appointees are all residents of India.						
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			Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any NIL			
<b>III</b>	<b>Other information.</b>						
1.	Reasons of loss or inadequate profits. The Company earned a net profit of ₹ 33.26 crores in FY 2017-18, but incurred losses in the previous two financial years. This was mainly on account of depressed price realizations due to low demand growth coupled with large capacity additions in the previous years. Further there have been substantial increases in the government levies as well as raw material and energy costs viz. coal, pet coke, diesel etc.						
2.	Steps taken or proposed to be taken for improvement. The company has taken effective steps to reduce logistics cost and manufacturing costs by better raw material planning, purchase of power through open access and installing a Waste Heat Recovery Power Plant to generate power from the process exhaust gases.						
3.	Expected increase in productivity and profits in measurable terms. The company's capacity utilization will be maintained at more than 100 per cent. The Waste Heat Recovery Power Plant will generate about 5 MW power at negligible operating cost (excluding taxes and levies).						
<b>IV</b>	<b>Disclosures</b> The details of remunerations and other information are given in the Corporate Governance part of the Directors' Report. Except Mr. Jay Mehta, Executive Vice Chairman and 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.						

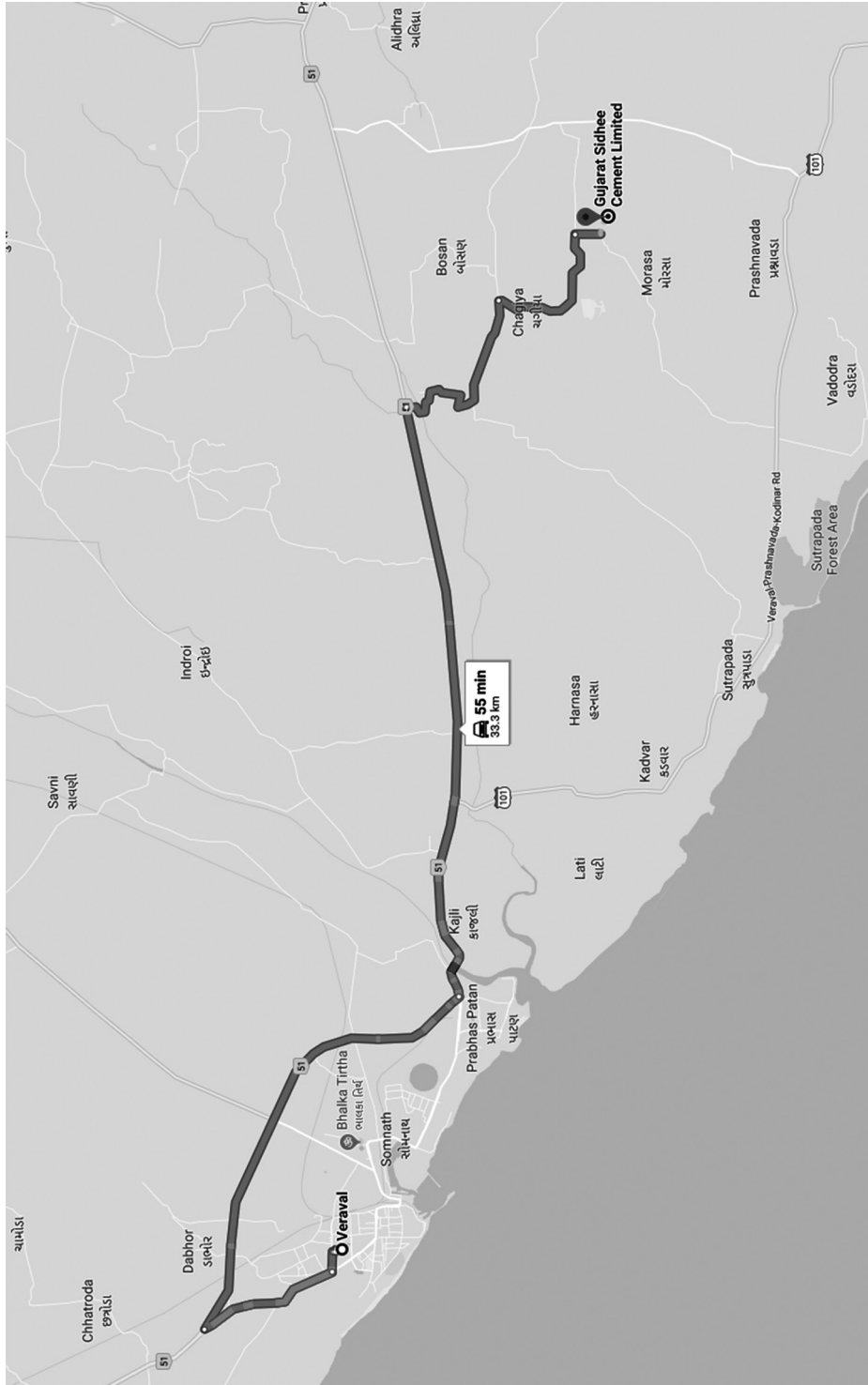
**By Order of the Board of Directors**

**V.R. MOHNOT**  
**CFO & Company Secretary**

Place : Mumbai,  
Dated : 25th May, 2018  
Registered Office:  
Off. Veraval-Kodinar Highway  
Sidheegram 362 276  
Tal: Sutrapada  
Dist: Gir Somnath, Gujarat.

**44th AGM of Gujarat Sidhee Cement Limited**  
 At Registered Office: Off. VeravalKodinar Highway, Sidheegram 362 276,  
 Tal: Sutrappada, Dist: Gir Somnath (Gujarat)

**ROUTE MAP FOR AGM**







## GUJARAT SIDHEE CEMENT LIMITED

(CIN : L26940GJ1973PLC002245)

Registered Office: Off. Veraval-Kodinar Highway, Sidheegram 362 276, Tal: Sutrapada, Dist: Gir Somnath (Gujarat)

E-Mail: gsclinvestorquery@mehtagroup.com; Website: www.gujaratsidheecementlimited.com

Phone: 02876-268200, Fax : 02876-286540

### 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 **44<sup>th</sup> Annual General Meeting** to be held on **Monday the 13<sup>th</sup> August, 2018** at **10.00 a.m.** at the Registered Office of the Company, Off. Veraval-Kodinar Highway, Sidheegram 362 276, Tal: Sutrapada, District: Gir Somnath (Gujarat), and any adjournment thereof, in respect of such Resolutions as are indicated below:

Item No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	Adoption of the Audited Balance Sheet as at 31st March 2018, Audited Statement of Profit & Loss Account for the Financial Year ended 31st March 2018 and Directors' and Auditors' Report thereon.		
2.	Re-appointment of Mr. Hemnabh R. Khatau (DIN: 02390064) who retires by rotation.		
3.	Appointment of M/s. Bansi S. Mehta & Co., Chartered Accountants, having Registration No.100991W as Statutory Auditors of the Company from the Financial Year 2018-19 and up to Financial Year 2021-2022.		
	<b>Special Business</b>		
4.	Ratification of Cost Auditors remuneration to be paid to M/s. M. Goyal & Co., Cost Accountants for the Financial Year ending March 31, 2019.		
5.	Re-appointment of Mr. S. V. S. Raghavan (DIN: 00111019) as an Independent Director of the Company for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024.		
6.	Re-appointment of Mr. P. K. Behl (DIN: 00653859) as an Independent Director of the Company for another term of five consecutive years with effect from 1st April 2019 to 31st March 2024.		
7.	Re-appointment of Mr. M. L. Tandon (DIN: 00078923) as an Independent Director of the Company for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024.		
8.	Re-appointment of Mr. Bimal Thakkar (DIN: 00087404) as an Independent Director of the Company for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024.		
9.	Re-appointment of Mr. M. N. Rao (DIN: 00027131) as an Independent Director of the Company for another term of five consecutive years with effect from 31st May 2019 to 30th May, 2024.		
10.	Re-appointment of Mr. K. N. Bhandari (DIN: 00026078) as an Independent Director of the Company for another term of five consecutive years with effect from 31st May, 2019 to 30th May, 2024.		
11.	Re-appointment of Mrs. Bhagyam Ramani (DIN: 00107097) as an Independent Director of the Company for another term of five consecutive years with effect from 4th August 2019 to 3rd August 2024.		



Item No.	Resolutions	For	Against
12.	Payment of Remuneration to Mr. Jay Mehta (DIN: 00152072), Executive Vice Chairman from 1st January 2019 till 31st December 2020.		
13.	Payment of Remuneration to Mr. M. S. Gilotra (DIN: 00152190), Managing Director from 1st January 2019 till 31st December 2020.		
14.	Approval for Overall Managerial Remuneration payable to Directors including Executive Vice Chairman and Managing Director.		
15.	Approval for Continuation of holding of office by Mr. M. N. Mehta (DIN: 00632865) as a Non-Executive Chairman of the Company.		
16.	Approval for Continuation of holding of office by Mr. S. V. S. Raghavan (DIN: 00111019) as a Non-Executive Independent Director of the Company.		
17.	Approval for Continuation of holding of office by Mr. M. L. Tandon (DIN: 00078923) as a Non-Executive Independent Director of the Company.		
18.	Approval for Continuation of holding of office by Mr. M. N. Rao (DIN: 00027131) as a Non-Executive Independent Director of the Company.		
19.	Approval for Continuation of holding of office by Mr. K. N. Bhandari (DIN: 00026078) as a Non-Executive Independent Director of the Company.		

Signature of Shareholder

\_\_\_\_\_  
Signature of first proxy holder      Signature of second proxy holder      Signature of third proxy holder

Date:

Note:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 44<sup>th</sup> Annual General Meeting.
3. 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.
4. Please complete all details of member(s) in above box before submission.

