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BOARD OF DIRECTORS

Mr. A. K. Chhatwani
– Independent Director & Chairman

Mr. A. Kumaresan
– Independent Director

Mr. Sven Erik Oppelstrup Madsen

Mr. Carlos Eduardo de Arruda Boggio
(Till 26th March 2015)

Mr. Osvaldo Ayres Filho
(Till 13th January 2015)

Mr. Persio Morassutti
(From 25th February 2015)

Ms. Meike Albrecht
(From 26th March 2015)

Mr. Chain Singh Jasol
– Whole-time Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. S. N. Malpani

AUDIT COMMITTEE

Mr. A. K. Chhatwani – Chairman

Mr. A. Kumaresan

Mr. Persio Morassutti

NOMINATION AND REMUNERATION COMMITTEE

Mr. A. Kumaresan – Chairman

Mr. A. K. Chhatwani

Ms. Meike Albrecht

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. A. Kumaresan – Chairman

Mr. A. K. Chhatwani

Ms. Meike Albrecht

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. A. K. Chhatwani – Chairman

Mr. A. Kumaresan

Mr. Chain Singh Jasol

EXECUTIVES

Mr. Sanjay Tyagi – Asst. V. P. (Tech.)

Mr. Pravin Swamy – Asst. V. P. (H.R.)

Mr. P. R. Singh – Asst. V. P. (Mktg.)

Mr. Arun Kamra – CFO

AUDITORS

M/s Price Waterhouse,
Chartered Accountants,
(ICAI Registration No. 301112E)
252, Veer Savarkar Marg
Shivaji Park
Dadar (West)
Mumbai - 400 028

COST AUDITORS

M/s Kiran J. Mehta & Co.
Cost Accountants
257, Ellis Bridge Shopping Centre
Ahmedabad - 380 006

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
(Unit – Shree Digvijay Cement Co. Ltd.)
C-13, Pannalal Silk Mill Compound
LBS Marg
Bhandup (West)
Mumbai 400 078

REGISTERED OFFICE AND WORKS

Shree Digvijay Cement Company Limited
CIN : L26940GJ1944PLC000749

Digvijaygram-361 140,
Via: Jamnagar, Gujarat

Tel No.: 0288-2344272 -75,
Fax No.: 0288- 2344092

E-mail: rkm@vceaa.com
Website: www.digvijaycement.com

SHREE DIGVIJAY CEMENT COMPANY LIMITED

NOTICE

NOTICE is hereby given that the **Seventieth** Annual General Meeting of the Members of **SHREE DIGVIJAY CEMENT COMPANY LIMITED ("Company")** will be held at the Registered Office of the Company at **DIGVIJAYGRAM 361 140 Via: Jamnagar, Gujarat** on Wednesday, the 20th May 2015 at 09:00 A. M. to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st December 2014, including the Audited Statement of Profit and Loss for the year ended on the said date and the Audited Balance Sheet as at that date together with the Schedules annexed thereto and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sven Erik Oppelstrup Madsen (holding DIN: 06379898) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors

To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules issued thereunder including the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. Price Waterhouse, Chartered Accountants, Mumbai (Firm Registration No. 301112E), be and are hereby re-appointed as statutory auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 75th Annual General Meeting of the Company (subject to ratification of such appointment by the Members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration (along with taxes and out of pocket expenses) as may be determined by the Audit Committee in consultation with the Auditors, and such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and the Board of Directors of the Company."

SPECIAL BUSINESS:

4. Appointment of Mr. A. K. Chhatwani as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions of the Companies Act, 2013 (including Schedule IV to the Companies Act, 2013) read with Rules issued thereunder including the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. A. K. Chhatwani (holding DIN 00016735), Director of the Company in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 75th Annual General Meeting of the Company."

5. Appointment of Mr. A. Kumaresan as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 and other applicable provisions of the Companies Act, 2013 (including Schedule IV to the Companies Act, 2013) read with Rules issued thereunder including the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) Mr. A. Kumaresan (holding DIN 00149567), Director of the Company in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 75th Annual General Meeting of the Company."

6. Appointment of Mr. Persio Morassutti as a Director of the Company, liable to retire by rotation

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Article 149 of the Articles of Association of the Company and proviso of Section 161(4) of the Companies Act, 2013, Mr. Persio Morassutti (holding DIN 07105548), who was appointed by the Board of Directors to fill the casual vacancy on the Board caused by the resignation of Mr. Osvaldo Ayres Filho, and is eligible for reappointment as a Director, and in respect of whom notice under Section 160 of the Companies Act, 2013 has been received from a Member of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Ms. Meike Albrecht as a Director of the Company, liable to retire by rotation:

To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Article 149 of the Articles of Association of the Company, proviso to Section 149(1) and 161(4) of the Companies Act, 2013, Ms. Meike Albrecht (holding DIN 07123752), who was appointed by the Board of Directors to fill the casual vacancy on the Board caused by the resignation of Mr. Carlos Eduardo de Arruda Boggio, and is eligible for reappointment as a Director, and in respect of whom notice under Section 160 of the Companies Act, 2013 has been received from a Member of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

8. Ratification of Remuneration to the Cost Auditor for the Financial Year 2015

To consider and if thought fit, to pass, with or without modifications, 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 read with Rules issued thereunder including Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and approval by the Board of Directors at their meeting held on 25th February, 2015, the consent of the Company be and is hereby accorded for ratification of the remuneration of ₹ 1,25,000/- [Rupees One lac twenty five thousand only] plus service tax and out of pocket expenses payable to M/s. Kiran J. Mehta & Co, Cost Accountants for conducting the audit of the Cost records maintained by the Company for the financial year ending on 31st December, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorized to do all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9. Related Party Transactions:

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Rules issued thereunder, including the Companies (Meetings of Board and its powers) Rules, 2014 including any statutory modification(s) or re-enactments thereof for the time being in force, and Clause 49 of the Listing Agreement read with circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 as modified by circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014, issued by the Securities and Exchange Board of India, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for the contracts / arrangements / transactions with the related parties for the financial years from 2015-16 to 2017-18 for the (a) sale, purchase or supply of any goods or materials directly or through appointment of agent and (b) availing or rendering of any services whether technical and/or financial and/or both, more particularly described in the Explanatory Statement, for an aggregate maximum amount per financial year of ₹ 150 crores (Rupees One Hundred Fifty Crores).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted/ availed with/from the related parties within the aforesaid limit and to take such steps as may be necessary to obtain approvals, sanctions, consents and permissions and perform and execute all such act, deeds, matters and things (including delegation of such authority), as may be deemed necessary, proper or expedient and generally to do all acts, deeds, matters and things necessary for the purpose of giving effect to this resolution.”

By Order of the Board

Place : Mumbai
Date : 26th March, 2015

S. N. Malpani
Company Secretary

SHREE DIGVIJAY CEMENT COMPANY LIMITED

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing proxy, in order to be effective should be duly completed, stamped, signed and must be sent to the Company so as to reach at the registered office of the Company not later than 48 hours before the commencement of the meeting.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total paid-up Share Capital of the Company. Members holding more than ten percent of the total paid up share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders, only such joint holder, who is higher in the order of names, will be entitled to attend and vote at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 12th May, 2015 to 20th May, 2015 (both days inclusive).
5. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
6. Members holding shares in physical form are requested to forward all applications for transfers and all other share related correspondence (including intimation for change of address) to the Share Transfer Agents of the Company.
7. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares.
8. 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 DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA. SEBI has also mandated that for securities market transactions and off market/private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/Share Transfer Agents for registration of such transfer of shares. SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
9. A statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms a part of this Notice.
10. In compliance with Clause 35B of the Listing Agreement with the Stock Exchange and the provisions of Section 108 of the Companies Act, 2013, and the Rules framed thereunder, the Company is providing facility to exercise votes on all the items of business given in this Notice through electronic voting system or through Ballot Form, to members holding shares as on 10th April, 2015 being the cut-off date (i.e. record date for the purpose of Rule 20(3) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the voting process. Members may cast their votes electronically, through the e-voting services platform as provided by Central Depository Services (India) Limited, on all the Resolutions set forth in this Notice or through Ballot Form or voting at the meeting. The Company has appointed Mr. Dinesh Kumar Deora, Practicing Company Secretary or failing him Mr. Mahesh Kumar Jain, Practicing Chartered Accountant to act as scrutinizer, for conducting the scrutiny of the votes cast. Details of voting options, instructions for e-voting and other details for voting are as under:

I) VOTING THROUGH ELECTRONIC MEANS:

A. The Company has entered into an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating e-voting for the Annual General Meeting. ***Details of user id & password for e-voting, forming part of the Notice, is provided at the bottom of the Ballot Form, which is enclosed with this Annual Report.*** The instructions for e-voting are as under:

- a) In case of Members receiving Notice of Annual General Meeting through e-mail
 - (i) The voting period begins on 14th May, 2015 at 09.00 a.m. and ends on 16th May, 2015 at 05.00 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 (record date) of 10th April, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on "Shareholders".
 - (iv) Then enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 Members 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.
 - (vii) If Members are first time users follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.

	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <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 (iv)

- (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 such 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 for the relevant <Shree Digvijay Cement Co. Ltd.> 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.

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- (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 print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (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 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.
- b) In case of Members receiving physical copy of the Notice of Annual General Meeting and Attendance Slip:
- (i) Initial Password is provided at the bottom of the Ballot Form enclosed separately with the Annual Report.
 - (ii) Please follow all steps from Sr. No. (ii) To Sr. No. (xviii) above, to cast vote.
- B. If you are already registered with CDSL for e-voting then you can use your existing User ID and Password for casting vote.

II) VOTING THROUGH BALLOT:

The Company is providing the facility of ballot form interms of Clause 35B of the Listing Agreement, to those shareholder, who do not have access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice. ***The Ballot Form along with the postage prepaid envelope and the instructions is enclosed alongwith the Annual Report.*** The last date for receiving the ballot form will be 16th May, 2015 at 5.00 p.m. Ballot forms received after this date shall not be considered.

III) VOTING AT AGM:

The members who have not casted their votes either electronically or through Ballot Form, can exercise their voting rights at the AGM.

IV) GENERAL INSTRUCTIONS FOR VOTING:

- a. Members holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- b. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date as above.
- c. A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
- d. 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, and submit the same forthwith to the Chairman of the Company.
- e. The Results shall be declared at or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.digvijaycement.com and on the website of CDSL www.evotingindia.com within two (2) days of passing of the resolutions at the AGM of the Company and the same shall also be communicated to BSE Limited where the shares of the Company are listed.
- f. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

- g. 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 email to helpdesk.evoting@cdslindia.com
11. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Directors seeking re-appointment at the forthcoming Annual General Meeting is attached hereto.
12. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in electronic mode. The Annual Report comprising of Notice, Audited Financial Statements, Directors' Report, and Auditors' Report etc. is being sent in the electronic form to all the Members who have furnished their e-mail ids to the Company/to their respective Depository Participants. The Members may kindly note that as Members of the Company, they are entitled to be furnished,

free of cost a printed copy of the Annual Report of the Company upon receipt of requisition at any time. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members may please note that notices, annual reports, etc. will be available on the Company's website www.digvijaycement.com and the same shall also be available for inspection, during office hours, at the Registered Office of the Company. Members will also be entitled to receive the said documents in physical form free of cost at any time upon request.

By Order of the Board

Place : Mumbai
Date : 26th March, 2015

S. N. Malpani
Company Secretary

EXPLANATORY STATEMENT:

[Pursuant to Section 102 of the Companies Act, 2013("Act")]

Item nos. 4 & 5

The Company had earlier appointed Mr. A. K. Chhatwani and Mr. A. Kumaresan as Independent Directors pursuant to the requirements of the Clause 49 of the Listing Agreement with the Stock Exchange, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. As per the provisions of Section 149 and 152 of the Act, all listed Companies are required to have atleast one third of the total number of Directors as Independent Directors whose period of office shall not be liable to determination by retirement of directors by rotation. In terms of provisions of Section 149(10) of the Act, an Independent Director shall hold office for a term upto five consecutive years and as per Schedule IV of the Act, the appointment of Independent Directors shall be approved at the meeting of the shareholders. It is accordingly proposed to appoint the existing Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years from Conclusion of the 70th Annual General Meeting in the calendar year 2015 till the conclusion of 75th Annual General meeting in the calendar year 2020. Separate Notices under Section 160(1) of the Act have been received from Members of the Company along with the deposits of requisite amount, proposing the candidature of each of Mr. A. K. Chhatwani and Mr. A. Kumaresan as candidates for office of the Directors of the

Company. Mr. A. K. Chhatwani, Mr. A. Kumaresan are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has also received declarations from Mr. A. K. Chhatwani and Mr. A. Kumaresan that they meet with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In opinion of the Board, Mr. A. K. Chhatwani and Mr. A. Kumaresan fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement and they are independent of the management.

Brief resume of Mr. A. K. Chhatwani and Mr. A. Kumaresan, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship and memberships/ chairmanships of the Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange are provided as annex to the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. A. K. Chhatwani and Mr. A. Kumaresan as Independent Directors setting out the terms and conditions are available for inspection by the members at the Registered Office of the Company.

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This statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Save and except Mr. A. K. Chhatwani and Mr. A. Kumaresan, 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 respectively at Item nos. 4 and 5 of the Notice with regard to their respective appointments.

The Board commends the Ordinary Resolutions set out at Item nos. 4 and 5 of the Notice for approval by the Shareholders.

Item no. 6

Mr. Persio Morassutti was appointed as a Director by the Board of the Company to fill the casual vacancy caused by the resignation of Mr. Osvaldo Ayres Filho. Pursuant to Section 161 (4) of the Companies Act, 2013 and Article 149 of the Articles of Association of the Company, Mr. Persio Morassutti will cease to hold his office of Director at the ensuing Annual General Meeting. A notice under Section 160(1) of the Act has been received from a Member of the Company along with the deposit of the requisite amount, proposing the candidature of Mr. Persio Morassutti as a candidate for office of the Directors of the Company.

In view of the wide experience in the Corporate Finance, Management and I.T., and it is considered desirable to avail the benefits of his association with the Company. Brief resume of Mr. Persio Morassutti, nature of his expertise in specific functional areas and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange are provided as annex to the Corporate Governance Report forming part of the Annual Report.

Save and except Mr. Persio Morassutti, none of the other Directors/Key managerial Personnel of the Company/their relatives is, in any way concerned or interested, financially or otherwise in the resolution set out at Item no. 6 of the Notice with regard to his appointment.

The Board recommends the Ordinary Resolution set out at Item no. 6 of the Notice for approval by the Shareholders.

Item no. 7

Mr. Carlos Eduardo de Arruda Boggio was due to retire by rotation at the ensuing Annual General Meeting. Being eligible, he had offered himself for re-appointment vide his letter dated 23rd February, 2015.

As per the provisions of Section 149(1) of the Companies Act, 2013 and amended clause 49 of the Listing Agreement, the Company should have at least

one woman director. Keeping in view the said legal requirement, Mr. Carlos Boggio has resigned from the directorship and expressed that he would not like to be re-appointed as a Director of the Company vide letter dated 26th March, 2015. The vacancy so caused by his resignation was filled up by appointing Ms. Meike Albrecht in his place.

Pursuant to Section 161 (4) of the Companies Act, 2013 and Article 149 of the Articles of Association of the Company, Ms. Meike Albrecht will cease to hold her office of Director at the ensuing Annual General Meeting. A notice under Section 160(1) of the Act has been received from a Member of the Company along with the deposit of the requisite amount, proposing the candidature of Ms. Meike Albrecht as a candidate for office of the Directors of the Company.

In view of the wide experience in the Corporate HR and Management, it is considered desirable to avail the benefits of her association with the Company. Brief resume of Ms. Meike Albrecht, nature of her expertise in specific functional areas and other details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange are provided as annex to the Corporate Governance Report forming part of the Annual Report.

Save and except Ms. Meike Albrecht, none of the other Directors/Key managerial Personnel of the Company/their relatives is, in any way concerned or interested, financially or otherwise in the resolution set out at Item no. 7 of the Notice with regard to her appointment.

The Board recommends the Ordinary Resolution set out at Item no. 7 of the Notice for approval by the Shareholders.

Item no. 8

The Board of Directors at their meeting held on 25th February, 2015, on the recommendation of the Audit Committee has approved the appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad as the Cost Accountant to conduct the audit of Cost records of the Company for the financial year ending on 31st December, 2015 on a remuneration of Rupees 1,25,000/- (Rupees One Lac Twenty Five Thousand only) plus Service tax and out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration