

19th Annual Report 2014 -15



**WELL BEGUN,
IS HALF DONE !**

Udaipur Cement Works Limited

BOARD OF DIRECTORS

ONKAR NATH RAI

Chairman

VINIT MARWAHA

GANPAT SINGH

S. K. KINRA

KUMUD PAHUJA

R. K. GUPTA

Whole-time Director, CFO & Company Secretary

REGISTERED OFFICE & WORKS: Shripati Nagar, P.O. C.F.A.- 313 021, Distt.- Udaipur (Rajasthan)	CORPORATE OFFICE: Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi-110 002
SHARE DEPARTMENT: Gulab Bhawan (Rear Block), 3 rd Floor, 6-A, Bahadur Shah Zafar Marg, New Delhi-110 002	BANKERS: IDBI Bank Ltd. ICICI Bank Ltd. State Bank of India
SHARE TRANSFER AGENT: MCS Share Transfer Agent Ltd., F-65, 1 st Floor, Okhla Indl. Area, Phase-I, New Delhi-110 020, Phone: 011-41406149-52, E-mail: admin@mcsdel.com	AUDITORS: M/s OM PRAKASH S. CHAPLOT & CO. Chartered Accountants

COMPANY WEBSITE

www.udaipurcement.com

UDAIPUR CEMENT WORKS LIMITED

(CIN: L26943RJ1993PLC007267)

Regd. Office: Shripati Nagar, P.O. CFA, Udaipur-313 021(Rajasthan)
Secretarial Deptt.: Gulab Bhawan, 3rd Floor, 6A, Bahadur Shah Zafar Marg
New Delhi-110 002

Email: bkdaga@jkmil.com, Website: www.udaipurcement.com

Phone: 30179860, Fax: 91-11-23739475

NOTICE

NOTICE is hereby given that the 19th **Annual General Meeting** of the Members of **UDAIPUR CEMENT WORKS LIMITED** will be held at **Shripati Nagar, P.O. CFA, Udaipur-313 021 (Rajasthan)** on **Saturday, the 19th September 2015 at 11:00 A.M.** to transact the following business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ganpat Singh (DIN: 06416254), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Statutory Auditors and to fix their remuneration and in connection therewith to consider and if thought fit to pass, the following as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by the members at the AGM held on 18th August 2014, the appointment of M/s. Om Prakash S. Chaplot & Co., Chartered Accountants, Udaipur, (Registration No : 000127C) as the Auditors of the Company to hold office till the conclusion of the 21st AGM to be held in the financial year 2017 be and is hereby ratified on a remuneration of ₹ 1,25,000/- p.a. (Rupees One Lac Twenty Five Thousand only), excluding Service Tax as applicable and reimbursement of traveling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit.”

As Special Business

4. To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Section 148 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), remuneration of M/s. HMVN & Associates, the Cost Auditors, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2015-16 ending 31st March 2016, of ₹ 35,000/- (Rupees Thirty Five Thousand) only p.a. excluding service tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

5. To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Kumud Pahuja (DIN:07119398) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st March 2015 and whose term of office expires at this Annual General Meeting ("AGM") in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 signifying its intention to propose Ms. Kumud Pahuja as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years from the date of her appointment at this Annual General Meeting, upto the conclusion of 22nd Annual General Meeting of the Company in the year 2018."

6. To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the Clause 49(VII) of the Listing Agreement entered into with BSE Limited, and subsequent modifications/amendments thereto as are made from time to time and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder or any statutory amendment or re-enactment thereof, and subject to such others approvals, permissions and / or sanctions as may be necessary of appropriate authorities or institutions under any law, regulations or guidelines or under the covenants of agreements, the contract(s) / arrangement (s) / transaction(s) entered into by the Company during the financial year 2014-15 with JK Lakshmi Cement Limited, the Holding Company and a Related Party within the meaning of the aforesaid law (JKLC), be and are hereby approved, ratified and confirmed and consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee(s) of the Board) to enter into / continuation of contract(s) / arrangement(s) / transaction(s) with JKLC, on such terms and conditions as may be mutually agreed to between JKLC and the Company, upto an amount of ₹ 640 Crores for the financial year 2015-16 and onwards subject to requisite approval of the Audit Committee of the Company in each relevant financial year; provided however that such contract(s) / arrangement (s) / transaction (s) with JKLC shall at all times be in the ordinary course of the Company's business and on arm's length basis.

RESOLVED FURTHER that the Board be and is hereby authorised to settle any

question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis, without requiring any further approval of the members and to do and perform all such acts, deeds and things as may be deemed necessary and expedient in this regard.”

7. To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution** :

“RESOLVED that pursuant to the Clause 49(VII) of the Listing Agreement entered into with BSE Limited, and subsequent modifications/amendments thereto as are made from time to time and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder or any statutory amendment or re-enactment thereof, and subject to such other approvals, permissions and / or sanctions as may be necessary of appropriate authorities or institutions under any law, regulations or guidelines or under the covenants of agreements, the contract(s) / arrangement (s) / transaction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee(s) of the Board) to enter into /continuation of contract(s) / arrangement (s) / transaction(s) with Hansdeep Industries & Trading Company Limited, a wholly owned subsidiary of JK Lakshmi Cement Limited and a Related Party within the meaning of the aforesaid law (“HITCL”), on such terms and conditions as may be mutually agreed to between HITCL and the Company, upto an amount of ₹ 640 Crores for the financial year 2015-16 and onwards subject to requisite approval of the Audit Committee of the Company in each relevant financial year; provided however that such contract(s) / arrangement (s) / transaction(s) with HITCL shall at all times be in the ordinary course of the Company's business and on arm's length basis.

RESOLVED FURTHER that the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis, without requiring any further approval of the members and to do and perform all such acts, deeds and things as may be deemed necessary and expedient in this regard.”

8. To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution** :

“RESOLVED that in supersession of the resolution passed by the Company at the Annual General Meeting held on 18th August 2014, with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") for borrowing moneys (apart from temporary loans from

time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary and / or expedient for the purpose of the Company, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores only).

RESOLVED FURTHER that the Board be and is hereby authorised to settle any question or difficulties that may arise in the matter of the said borrowing as may be considered necessary or expedient in the best interest of the Company, without requiring any further approval of the members and to do all acts, deeds and things in connection therewith or incidental thereto.”

9. To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED that further to the Special Resolution passed by the Members at the Annual General Meeting of the Company held on 18th August 2014 regarding re-appointment of Shri R.K. Gupta (DIN : 00086630), as Whole-time Director of the Company for a period of two years w.e.f. 1st April 2014, on the terms and conditions including his remuneration; and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Members be and is hereby accorded to the revision/ increase in the remuneration of Shri R.K. Gupta on account of annual increment for the year 2015-16, commencing 1st April 2015, granted/ recommended by the Board / Nomination and Remuneration Committee of Directors of the Company (Board) as set out in the explanatory statement annexed to the Notice, within the limits prescribed under Section II of Part II of Schedule V of the Act.

RESOLVED FURTHER that the Board be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto.”

By Order of the Board

Regd. Office:

Shripati Nagar, PO: CFA
Udaipur-313021(Rajasthan)
22nd July 2015

R.K. Gupta
Whole-time Director,
CFO & Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
3. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during normal business hours upto and including the date of the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 12th September 2015 to 19th September 2015 (both days inclusive).
5. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants. Physical copy of the Annual Report for 2014-15 may be sent on request by any such Members.
6. Electronic copy of the Notice of the 19th 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 Participants.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. **Appointment of Director**

Brief resume of the Director proposed to be re-appointed (item No. 2) are given here under:

Name	Shri Ganpat Singh (DIN: 06416254)
Age	68 Years
Qualification	Mechanical Engineer
Expertise in Specific Functional Areas	Cement Industry
Date of Appointment on the Board	01.11.2012
Name(s) of other Companies in which Directorships held (as per Section 165 of the Companies Act, 2013)	Nil
Name (s) of other Companies in which Committee Membership(s)/ Chairmanship(s) held (as per Clause 49 of the Listing Agreement)	Nil

9. **Information and other instructions relating to voting are as under:-**

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as

amended and Clause 35B of the Listing Agreement with the Stock Exchange, the Company is pleased to provide members, facility to exercise their right to vote at the 19th AGM by electronic voting system from a place other than the venue of the Meeting ("remote e-voting") and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). E-voting is optional.

- b. The facility for voting through ballot or polling paper shall be made available at the meeting and the 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.
- c. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting. However, in case members cast their vote both via physical ballot and e-voting then e-voting shall prevail and voting done through physical ballot shall be treated as invalid.
- d. **Process and manner for remote e-voting:-**
 - i. The voting period begins on 16th September 2015 from 10.00 A.M. and ends on 18th September 2015 (5.00 P.M.). During this period shareholders' of the Company, holding Equity Shares either in physical form or in dematerialised form, as on the **cut-off date 14th September 2015**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Log on to the e-voting website www.evotingindia.com during the voting period and click on "Shareholders" tab.
 - iii. Shareholders maintaining their holding in Demat form should enter their 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.
 - iv. Enter the characters displayed on the image verification and Click on Login.
 - v. Members holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used.
 - vi. 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) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name in capital letters followed by number of Equity Share(s) of the Company held by them as on the cut-off date. In case the number of Equity Share(s) held are less than eight digits, enter the applicable number of "0" after the first two letters of name and before the number of Equity Shares held as on the cut-off date. For example: If your name is RAMESH KUMAR and number of Equity Shares held as on cut-off date are 250, then enter RA00000250 in the PAN field.
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. 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 (iii).

- vii. After entering these details appropriately, click on "SUBMIT" tab.

- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for Udaipur Cement Works Limited.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. 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.
- (xviii) The remote e-voting period begins on 16th September 2015 from 10:00 A.M. and ends on 18th September 2015 from 5:00 P.M. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to

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- change it subsequently.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 14th September, 2015 may follow the same instruction as mentioned above for e-voting.
 - (xx) 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
 - (xxi) The Company has appointed M/s. Ronak Jhuthawat & Co., as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Scrutinizer will submit his Report to the Chairman of the Company within three working days after the conclusion of e-voting period.
 - (xxii) The results of AGM shall be declared on or after the AGM of the Company. The results declared along with the Scrutiniser's Report shall be available on the Company's website and on the website of the CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to stock exchange.

STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT 2013

Item No. 4

The Board, on the recommendations of the Audit Committee, has re-appointment the existing Cost Auditors, M/s. HVMN & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016 on a remuneration of ₹ 35,000/- p.a. (Rupees Thirty Five Thousands Only).

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors by the Company has to be ratified by the Members of the Company.

The resolution is accordingly recommended for approval of the Members as an Ordinary Resolution under the Act.

None of the Directors, Key Managerial Personnel of the Company, and / or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No. 5

Ms. Kumud Pahuja (07119398) was appointed on the Board as an Additional Director w.e.f. 21st March 2015 in terms of Section 161 of the Companies Act, 2013, she holds office upto the date of the ensuing Annual General Meeting. The Board of Directors of the Company has recommended appointment of Ms. Kumud Pahuja as an Independent Director for a term of 3 consecutive years from this AGM in terms of Section 149 of the Companies Act, 2013 ("the Act"), as mentioned in the Resolution.

Ms. Pahuja, (aged 24 years), is a Member of the Institute of Company Secretaries of India (ACS). She has sound knowledge of Corporate Laws and SEBI Regulations. She does not have any other Directorships.

Ms. Pahuja has given requisite declaration that she meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement and has given her consent to act as Independent Director of the Company. Ms. Pahuja is also not disqualified from being appointed as Director in terms of Section 164 of the Act. Requisite Notice under section 160 of the Act has been received from a member of the Company, signifying its intention to propose the name of Ms. Kumud Pahuja for appointment as a Director.

In the opinion of the Board, Ms. Pahuja fulfils the conditions specified in the Act in respect of her