

20th Annual Report
15 -16

UDAIPUR CEMENT WORKS LIMITED



**SUNRISE ON A
NEW HORIZON !**

BOARD OF DIRECTORS

ONKAR NATH RAI

Chairman

VINIT MARWAHA

GANPAT SINGH

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),
3rd Floor, 6-A, Bahadur Shah
Zafar Marg,
New Delhi-110 002

BANKERS:

Axis Bank Limited
ICICI Bank Limited
IDBI Bank Limited
State Bank of India

SHARE TRANSFER AGENT:

MCS Share Transfer Agent Ltd.,
F-65, 1st 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 Office: 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 **20th Annual General Meeting** of the Members of **UDAIPUR CEMENT WORKS LIMITED** will be held at the Registered Office of the Company at **Shripati Nagar, P.O. CFA, Udaipur-313021 (Rajasthan)** on **Saturday, the 17th September 2016 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 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vinit Marwaha (DIN: 00051403), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify 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 **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder, as amended from time to time and pursuant to the resolution passed by the Members at the 18th Annual General Meeting (AGM), the appointment of M/s Om Prakash S. Chaplot & Co., Chartered Accountants, Udaipur, (Registration No.: 000127C) as Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2017, be and is hereby ratified on a remuneration of ₹ 1,25,000/- (Rupees One Lac Twenty Five Thousand only) per annum 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."

As Special Business

4. To consider and, if thought fit, to pass, the following Resolution as **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 amendments, statutory modification(s) or re-enactment thereof for the time being in force), remuneration of M/s. HMVN & Associates, the Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2016-17 ending 31st March 2017 of ₹ 35,000/- (Rupees Thirty Five Thousand only) per annum 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 authorized 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 **Ordinary Resolution** :

"RESOLVED that pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) 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 of the Board) to enter into / continuation of contract(s) / arrangement(s) / transaction(s) with JK Lakshmi Cement Limited, the Holding company ("JKLC"), and a Related Party within the meaning of the aforesaid provisions of law, upto a maximum amount of ₹ 750 Crore from the Financial Year 2016-17 and onwards on such terms and conditions as may be mutually agreed to between JKLC and the Company subject to requisite approval of the Audit Committee of Directors of the Company in each relevant Financial Year(s); 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 authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution, without requiring any further approval of the members in each relevant Financial Year(s) from time to time, and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard including to sign and execute necessary documents and papers on an ongoing basis."

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

"RESOLVED that pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) 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 from 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 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 ("HITCL"), and a Related Party within the meaning of the aforesaid provisions of law, upto a maximum amount of ₹ 750 Crore from the financial year 2016-17 and onwards, on such terms and conditions as may be mutually agreed to between HITCL and the Company, subject to requisite approval of the Audit Committee of Directors 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 authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution, without requiring any further approval of the members in each relevant Financial Year(s) from time to time, and to do all such acts, deeds and things as may be deemed necessary and expedient in this regard including to sign and execute necessary documents and papers on an ongoing basis."

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

"RESOLVED that pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors and subject to such other approval (s) as may be required and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, the re-appointment of Shri R.K.Gupta (DIN No: 00086630) as Whole-time Director of the Company for a period of one year with effect from 1st April 2016, be and is hereby approved on the terms of remuneration set out in the Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits under Sections 197 and 198 of the said Act in any financial year or years, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for a period not exceeding one year in the aggregate subject to requisite approvals under the said Act.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby severally authorized to vary and / or revise the remuneration of the said Whole-time Director within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto."

By Order of the Board

Regd. Office:

Shripati Nagar, PO CFA
Udaipur-313021(Rajasthan)
21st July 2016

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 AT THE REGISTERED OFFICE OF 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 PROXY FOR ANY OTHER PERSON OR MEMBERS.

2. Statement pursuant to Section 102 of the Companies Act, 2013 (Act) setting out the material facts covering item nos. 4 to 7 of the Notice is annexed hereto.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection at the Registered and Secretarial Offices of the Company during normal business hours (between 11.00 A.M. to 1:00 P.M.) on all working days upto and including the date of the Annual General Meeting and also at the venue of the meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 10th September 2016 to 17th September 2016 (both days inclusive).
6. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2015-16, the Notice of the 20th AGM of the Company along with Admission Slip and Proxy Form are being sent to all the Members whose email addresses are registered / available with the Company / Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.
7. Physical copy of the Annual Report for 2015-16, the Notice of the 20th AGM of the Company along with Admission Slip and Proxy Form are being sent to those Members who have not registered their email addresses with the Company / Depository Participants. The Annual Report for 2015-16 and the Notice of the 20th AGM will also be available on the Company's website at www.udaipurcement.com
8. Members who have not registered their e-mail addresses so far are requested to register same for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. Appointment of Director

Brief resume of the Director proposed to be re-appointed (item No. 2 of the Notice) is given hereunder:

Name	Shri Vinit Marwaha
DIN No.	00051403
Age	65 Years
Qualification	Commerce Graduate
Expertise in Specific Functional Areas	Taxation & Corporate Matters
Date of Appointment on the Board	3 rd March 2004
Directorships held in other public companies (as per Section 165 of the Companies Act, 2013, excluding Private and other companies)	(1) Rouncy Tradings Pvt. Limited (2) Saptrishi consultancy Services Ltd. (3) Pranav Investment (M.P.) Company Ltd. (4) JK Enviro-Tech Ltd.
Memberships / Chairmanships of committees of other public companies [includes only Audit Committee and Stakeholders' Relationship Committee in terms of Regulation 26 and 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]	NIL
Number of Equity Shares held in the Company	NIL
Relationships between Directors inter-se	None

10. Remote e-voting procedure

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to exercise their right to vote at the 20th AGM by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). Remote e-voting is optional. The facility for voting by ballot / polling paper shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM.

The instructions for Members for remote e-voting are as under:

- (i) The e-voting period begins on 14th September 2016 (10:00 A.M.) and ends on 16th September 2016 (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 (record date) of 11th September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the AGM date may attend the AGM but would not be entitled to vote at the AGM.
- (iii) The Members should log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders / Members".
- (v) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,

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- (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.
- (vi) Next enter the character displayed on the image verification and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user 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. The sequence number is printed on the Address Slip on the envelope. 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.
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's 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN relevant for Udaipur Cement Works Limited.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xviii) 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.
 - (xix) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xx) Note for Non - Individual Members and Custodians
 - Non-Individual Members (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 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 linked in the login should be e-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.
 - (xxi) 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. 11th September 2016 may follow the same instruction as mentioned above for remote e-voting.
 - (xxii) 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. The contact details of official responsible to address grievances connected with remote e-voting are Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001; Phone No. 18002005533 or write an email to helpdesk.evoting@cdslindia.com
 - (xxiii) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 11th September 2016 and a person

who is not a Member as on the cut-off date should treat the Notice for information purpose only.

- (xxiv) The Company has appointed Shri Ronak Jhuthawat (Membership No. - A32924) of M/s Ronak Jhuthawat & Co., Company Secretary in practice as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
- (xxv) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than 3 days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
11. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., 11th September 2016 and who has not cast vote by remote e-voting, and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the AGM.
12. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.udaipurcement.com and on the website of CDSL and shall simultaneously be forwarded to the Stock Exchanges.

STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

Item No. 4

The Board at its meeting held on 13th May 2016, appointed M/s. HVMN & Associates, Cost Accountants as the Cost Auditors, as recommended by the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year 2016-17 commencing on 1st April 2016 at a remuneration of ₹ 35,000 p.a. (Rupees Thirty Five Thousands Only), excluding Service Tax as applicable and reimbursement of actual expenses of travel outside Delhi for the purpose of audit.

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 has to be ratified by the Members of the Company. The resolution is accordingly recommended for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives is concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 5

The Members at Annual General Meeting of the Company held on 19th September 2015 (AGM) had approved, by means of Special Resolution, entering into Related Party Transactions with JK Lakshmi Cement Ltd., the Holding company and a Related Party within the meaning of the Companies Act, 2013 and the provisions of the Listing Agreement (JKLC), upto an amount of ₹ 640 Crore from the Financial year 2015-16 and onwards subject to requisite approval of the Audit Committee of the