UCWL UDAIPUR CEMENT WORKS LIMITED

PLATINUM HEAVY DUTY CEMENT

With unbreakable spirit, we forge ahead.

ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

ONKAR NATH RAI
Chairman

VINIT MARWAHA

POONAM SINGH

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

VINITA SINGHANIA

SURENDRA MALHOTRA

SHRIVATS SINGHANIA

NAVEEN KUMAR SHARMA

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

SECRETARIAL DEPARTMENT:
Gulab Bhawan (Rear Block), 3rd Floor,
6-A, Bahadur Shah Zafar Marg
New Delhi-110 002

BANKERS:
Axis Bank Limited

REGISTRAR & 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@mcsregistrars.com

AUDITORS:
BANSILAL SHAH & CO.
Chartered Accountants
Udaipur

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: ucwl.investors@jkmail.com , Website: www.udaipurcement.com
Tele/Fax: 91-294-2655076/77

NOTICE

NOTICE is hereby given that the 22nd 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- 313 021 (Rajasthan) on Thursday, the 9th August 2018 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 2018 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Rohni Kumar Gupta (DIN: 00086630), who retires by rotation and being eligible, has offered himself for re-appointment.

   As Special Business

3. 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 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 2018-19 commencing 1st April 2018, of ` 50,000 (Rupees Fifty Thousand Only), excluding GST 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."

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

   "RESOLVED that Smt Vinita Singhania (DIN: 00042983) whose appointment on the Board as Additional Director determines on the date of the present Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "RESOLVED that Shri Shrivats Singhania (DIN: 02359242) whose appointment on the Board as Additional Director determines on the date of the present Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "RESOLVED that Shri Naveen Kumar Sharma (DIN No: 08152305) whose appointment on the

Board as Additional Director determines on the date of the present Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit to pass, the following 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 Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Surendra Malhotra (DIN: 00271508) whose appointment on the Board as Additional Director determines on the date of present Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 30th June 2018."

8. To consider and if thought fit to pass, the following Resolution as an Ordinary 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 Rules made thereunder read with Schedule IV to the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Vinit Marwaha (DIN:00051403), who held the office of Director liable to retire by rotation and qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and who was appointed as an Independent Director of the Company by the Board of Directors for a term of 5 (Five) consecutive years w.e.f. 10th May 2018, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold such office for a term of 5 (Five) consecutive years i.e. upto 9th May 2023."

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (Act) and the Rules made thereunder read with Schedule V to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Shri Naveen Kumar Sharma (DIN No: 08152305) as Whole time Director of the Company for a period of three years w.e.f. 1st October 2018 be and is hereby approved on the terms and remuneration as set out in the Statement under Section 102 of the Act 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, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for a period or periods not exceeding three years in the aggregate subject to requisite approvals under the said Act.

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

10. To consider and if thought fit to pass, the following as a 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 (Act) and Schedule V thereto and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the re-appointment of Shri Rohni Kumar Gupta (DIN: 00086630) as the Whole-time Director of the Company for a period of six months with effect from 1st April 2018, 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 during the Financial Year 2018-19, the remuneration comprising salary, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director subject to requisite approvals under the said Act.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby 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."

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

"RESOLVED that pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), 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, 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, on an annual basis, from the Financial Year 2018-19 and onwards, in the ordinary course of the Company's business and on arm's length basis and 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, from time to time, and all such transactions with JKLC be and are hereby approved, ratified and confirmed.

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 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."

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

"RESOLVED that pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules

made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), 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, 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, the fellow subsidiary (HITCL) and a Related Party within the meaning of the aforesaid provisions of law, upto a maximum amount of ` 750 Crore, on an annual basis, from the Financial Year 2018-19 and onwards, in the ordinary course of the Company's business and on arm's length basis and 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, from time to time, and all such transactions with HITCL be and are hereby approved, ratified and confirmed.

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 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."

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

"RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, including any amendment, modification or re-enactment thereof, and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board) to constitute, offer, issue and allot Secured Non-Convertible Debentures of upto ` 200 Crore (hereinafter referred to as the "NCDs"), on private placement basis, in one or more tranches and series, from time to time, during a period of one year from the date of passing of this Resolution, to the eligible investors, subject to requisite credit rating and other applicable requirements, from time to time.

RESOLVED FURTHER that the Board be and is hereby authorised to determine issue price, tenor, interest rate, number of NCDs to be issued/offered in each tranche and the class of investors, listings and other terms & conditions of the NCDs, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, to appoint Debenture Trustee(s), RTA and other intermediaries and to settle any question or difficulties and to do all acts, deeds and things in connection therewith and incidental thereto to give effect to this Resolution."

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

"RESOLVED that in supersession of the Resolution passed by the Company with respect to the borrowing powers of the Board of Directors at the Annual General Meeting of the Company held on 19th September 2015, 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 (hereinafter referred to as the 'Act'), 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 ` 1000 Crore (Rupees One Thousand Crore only)."

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

"RESOLVED that in supersession of the Resolution passed by the Company with respect to mortgaging and/or charging by the Board of Directors through Postal Ballot on 21st September 2015, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act 2013 (hereinafter referred to as the 'Act'), 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") to mortgage and/or charge (by way of first, second or other subservient charge as may be agreed to between the Company and the lenders and/or Debenture Trustees), all the immovable and movable properties, present and future, pertaining to any one or more of the Company's Units and any other undertaking of the Company wheresoever situated and the whole or substantially the whole of any one or more of the said undertakings of the Company, to or in favour of any Financial Institutions, Banks and other lending Institutions or Funds, Trustees for Debentures, to secure their respective Rupee and Foreign Currency Loans or other Financial assistance lent, granted and advanced or agreed to be lent, granted and advanced to the Company or the Debentures, Bonds or other financial instruments issued and allotted or as may be issued by the Company and subscribed to or agreed to be subscribed to by such Institutions/Banks/Funds, or any other persons, of such amount or amounts not exceeding ` 1000 Crore in the aggregate on account of principal, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Trustees, costs, charges and other moneys payable by the Company to the respective Financial Institutions, Banks and other lending institutions and Debenture holders and/or Trustees under the Loan/Subscription Agreement(s) entered into/to be entered into by the Company in respect of the said Term Loans, Debentures or other financial instruments or assistance.

RESOLVED FURTHER that the Board be and is hereby authorized to finalise the terms and conditions with the Financial Institutions, Banks and other lending Institutions or Debenture Trustees and the documents for creating mortgage(s) and/or charge(s) as aforesaid and to do all acts, deeds and things as they deem necessary and/or expedient in connection therewith and incidental thereto."

By Order of the Board

Rohni Kumar Gupta
Whole-time Director,
CFO & Company Secretary

Place : New Delhi
Date : 30th June 2018

NOTES

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

   A PERSON CAN ACT AS A 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 MEMBER.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), setting out the material facts concerning Item Nos. 3 to 15 of the Notice, is annexed hereto.

3. Corporate Members intending to send their Authorised Representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing such 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 Office of the Company and the copies thereof at the Secretarial Office 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 AGM and also at the venue of the Meeting.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from 3rd August 2018 to 9th August 2018 (both days inclusive)

6. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for the Financial Year 2017-18, the Notice of the 22nd AGM of the Company along with Admission Slip and Proxy Form are being sent to all the Members whose e-mail addresses are registered/available with the Company/Depository Participants. These documents will also be available on the Company's website i.e. www.udaipurcement.com. Physical copies of the aforesaid documents will be sent on request by any such Member.

7. Physical copy of the Annual Report for the Financial Year 2017-18, the Notice of the 22nd AGM of the Company along with Admission Slip and Proxy Form are being sent to those Members who have not registered their e-mail addresses with the Company/Depository Participants. We request such Members to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. Appointment of Directors

   For relevant details of the Directors seeking re-appointment/appointment i.e. Shri Rohni Kumar Gupta (Resolution No. 2 & 10), Smt. Vinita Snghania (Resolution No. 4), Shri Shrivats Singhania (Resolution No. 5), Shri Surendra Malhotra (Resolution No. 7), Shri Naveen Kumar Sharma (Resolution No. 6 & 9) and Shri Vinit Marwaha (Resolution No. 8) as required under Regulation

36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer Item No. 4,5,6,7,8,9 & 10 of the Statement under Section 102 of the Act annexed hereto.

9. Remote e-voting procedure

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings, and Regulation 44 of the Listing Regulations, as amended from time to time, the Company is pleased to provide Members, facility to exercise their right to vote at the 22nd AGM by electronic means and the business may be transacted through remote e-voting services (e-voting) provided by the Central Depository Services (India) Limited (CDSL), 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 e-voting shall be able to exercise their right to cast vote at the AGM.

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

(i) The e-voting period begins on Monday, 6th August 2018 (10:00 A.M.) and ends on Wednesday, 8th August 2018 (5:00 P.M.). During this period, Members of the Company, holding Shares either in physical form or in dematerialized form, as on Thursday, 2nd August 2018 i.e cut-off date, 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 shall 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,

(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) Members holding Shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department • 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 and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the Address Slip on the envelope or email text, as the case may be. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the sequence number and 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 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