



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram 361 140 Via: Jamnagar (Gujarat) Tele: 0288-234 4275



To
The Members of
Shree Digvijay Cement Company Limited

Sub: Abstract of the terms of appointment of "Whole – Time Director" under Section 302 of the Companies Act, 1956.

Dear Sir / Madam

The Board of Directors of the Company, in their meeting held on 31st October, 2013 has appointed Mr. Chain Singh Jasol, hitherto working as Sr. Vice President [P. A. & Mines] of the Company as "Whole-Time Director" of the Company with effect from 1st November, 2013, on the terms and conditions recommended by the remuneration Committee of the Board, subject to the approvals of the Members. As required under Section 302 of the Companies Act, 1956 an abstract of the terms and conditions of his appointment as "Whole-Time Director" of the Company, together with the Memorandum of concern or interest is given below:

1. **Period of Appointment:** For a period of Two years with effect from 1st November, 2013.
2. **Remuneration:**
 - A. **Emoluments:** Rs. 4,500,000/- per annum, inter alia covering the following specified payments and statutory allowances and the remaining balance amount to be bifurcated under various heads in mutual consent with the appointee in line with the Company's governing Rules:
 - a. **Basic Salary:** Rs. 2,500,000 {Rs. Two millions and five hundred thousand}, per year, with such increase as the Board/Committee of Directors may decide from time to time.
 - b. **Contribution towards Provident fund:** @ 12% of the basic salary [subject to revision in line with the notification(s) as may be promulgated by the Government during the tenure of appointment].
 - c. **Contribution towards Superannuation account – @ 15% of the basic salary.** On proposed basic, contribution to provident fund and to super annuation fund, it will be at Rs. 6,75,000/- together annually
 - d. **Leave Travel Concession – Rs. 50,000/- annually.**
 - e. **Medical expenses reimbursement – Up to Rs. 16,000/- annually.**
 - B. **Variable Pay System of the Company:** based on the achievement of pre-established goals, he will be entitled with a compensation of 40% of Emoluments (annual base). Overachievement is allowed up to a 150% of objectives achievement which could represent a maximum of 60% of the Emoluments.
3. **Other benefits:**
 - a. Fully furnished residential accommodation;
 - b. One Company car with chauffeur and fuel for official use.
 - c. PDA + Laptop;
 - d. Free medical and hospitalization insurance for self, wife and dependent parents.
 - e. Leave and Gratuity: as per the rules of the Company.
4. **Taxation:** He will be bearing the entire tax liability on income from the employment.

Where in any financial year, the Company has no profit or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid or given to Mr. Chain Singh Jasol subject to the applicable provisions of Schedule XIII of the said Act.

Memorandum of Interest:

None of the Directors except Mr. Chain Singh Jasol is interested or concerned in appointment and remuneration payable to him. The resolution passed by the Board of Directors for appointment of Mr. Chain Singh Jasol as a Whole-time Director is open for inspection during all working days at the Registered Office of the Company.

By Order of the Board of Directors
Shree Digvijay Cement Company Limited

sd/-
S.N.Malpani
Company Secretary

Place: Digvijaygram
Date: November 5, 2013

अन्तर्देशीय पत्र कार्ड
INLAND LETTER CARD

To open insert finger & gently slide it horizontally ⇨

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भेजनेवाले का नाम और पता

Sender's Name and Address

LINK INTIME

