

PRISM CEMENT LIMITED

Registered Office : 305, Laxmi Nivas Apartments, Ameerpet, Hyderabad - 500 016.
Corporate Office : 'Rahejas', Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054.

July 25, 2013

Dear Sir / Madam,

Disclosure u/s 302 of the Companies Act, 1956

The Board of Directors of the Company has, at its meeting held on July 25, 2013, subject to the approval of the Members, appointed Mr. S. Ramnath as Additional Director and Executive Director (Cement) and Mr. V. M. Panicker as Additional Director and Executive Director (RMC) of the Company for a period of 3 years effective from August 25, 2013.

Mr. S. Ramnath, 57 years, has a good and varied experience of over 32 years in diverse industries. He joined the Company in 1998 and held a series of assignments in systems, accounts and audit, HRD, commercial and general management before holding position of Sr. President - Corporate Affairs since 2006. Mr. Ramnath is a Chartered Accountant and a Cost Accountant and holds a Diploma in Human Resource Management. Prior to joining the Company, Mr. Ramnath held senior positions at Larsen & Toubro Limited, where he worked for 17 years at different locations.

Mr. V. M. Panicker, 49 years, has more than 27 years experience in the field of accounts and finance, taxation, secretarial, HR, legal, corporate planning and general management. He was the Chief Financial Officer and Company Secretary of the erstwhile RMC Readymix (India) Private Limited (RMC) since 1996 before it was merged with the Company. Post merger, he has held the position of Chief Financial Officer (RMC Readymix (India) Division). Mr. Panicker is a Chartered Accountant and Company Secretary and a Member of the Institute of Company Secretaries & Administrators, UK (AICSA-UK). Prior to his joining RMC, Mr. Panicker has worked with large Indian Corporate groups like the Walchandnagar, Tatas and Williamson Magor.

The remuneration payable to Mr. Ramnath and Mr. Panicker is within the limits prescribed under the Companies Act, 1956 and rules/regulations thereunder and has been approved by the Remuneration Committee and the Board of Directors at their respective meetings held on July 25, 2013.

In compliance with the requirements of Section 302 of the Companies Act, 1956, an Abstract of the terms of appointment and the remuneration payable together with the Memorandum of concern or interest of the Directors therein is set out hereinbelow:

ABSTRACT

I. (a) **Name and Designation** : Mr. S. Ramnath, Executive Director (Cement)

(b) **Period** : August 25, 2013 to August 24, 2016

(c) **Remuneration** :

- (i) Remuneration, by way of salary, dearness allowance, perquisites and other allowances payable monthly, and commission, which together shall not, in any financial year, exceed five per cent of its net profits for one such managerial person, and if there is more than one such managerial person, ten per cent for all of them together, as may be decided from time to time by the Board of Directors.
- (ii) Company's contribution to provident fund, superannuation fund or annuity fund as per Rules of the Company to the extent these either singly or put together are not taxable under the Income-tax Act, 1961, gratuity and encashment of leave at the end of the tenure payable as per the rules of the Company shall not be included in the computation of limits for the remuneration and perquisites aforesaid.
- (iii) The aggregate of the remuneration and perquisites as stated above in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309, 311 and all other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act or any statutory modifications or re-enactment thereof.
- (iv) Where in any financial year during the tenure of Mr. Ramnath, the Company has no profits or it has inadequate profits, the Company shall pay to Mr. Ramnath the remuneration by way of salary, perquisites and other allowances as specified above and as decided by the Board/Committee from time to time as minimum remuneration, subject to receipt of the requisite the approvals, if any."

MEMORANDUM OF CONCERN OR INTEREST

None of the Directors of the Company except Mr. S. Ramnath is in any way concerned or interested in this appointment.

II. (a) **Name and Designation** : Mr. V. M. Panicker, Executive Director (RMC)

(b) **Period** : August 25, 2013 to August 24, 2016

(c) **Remuneration** :

- (i) Remuneration, by way of salary, dearness allowance, perquisites and other allowances payable monthly, and commission, which together shall not, in any financial year, exceed five per cent of its net profits for one such managerial person, and if there is more than one such managerial person, ten per cent for all of them together, as may be decided from time to time by the Board of Directors.
- (ii) Company's contribution to provident fund, superannuation fund or annuity fund as per Rules of the Company to the extent these either singly or put together are not taxable under the Income-tax Act, 1961, gratuity and encashment of leave at the end of the tenure payable as per the rules of the Company shall not be included in the computation of limits for the remuneration and perquisites aforesaid.
- (iii) The aggregate of the remuneration and perquisites as stated above in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309, 311 and all other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act or any statutory modifications or re-enactment thereof.
- (iv) Where in any financial year during the tenure of Mr. Panicker, the Company has no profits or it has inadequate profits, the Company shall pay to Mr. Panicker the remuneration by way of salary, perquisites and other allowances as specified above and as decided by the Board/Committee from time to time as minimum remuneration, subject to receipt of the requisite the approvals, if any."

MEMORANDUM OF CONCERN OR INTEREST

None of the Directors of the Company except Mr. V. M. Panicker is in any way concerned or interested in this appointment.

Yours faithfully,
for PRISM CEMENT LIMITED

Aneeta S. Kulkarni
Company Secretary