

Saurashtra Cement Limited

Corporate Office

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CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/19-20

October 04, 2019

Corporate Relationship Manager,
Bombay Stock Exchange Limited,
1st Floor, New Trading Ring, Rotunda Bldg,
P.J.Tower, Dalal Street,
Mumbai 400001.

Stock Code No: 502175

Dear Sir/ Madam,

Sub: Disclosure of reasons for encumbrance by promoter of listed companies

Pursuant to SEBI Circular no. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019, we enclose herewith disclosure of reasons for encumbrance by promoter of listed companies in the format as provided at Annexure –II of the said circular.

Kindly take the same on your record and acknowledge.

Thanking you,
Yours faithfully,

For Saurashtra Cement Limited.


Sonali Sanas
Sr. Vice President (Legal) & Company Secretary



Regd. Office & Works
Near Railway Station, Ranavav 360 560
Gujarat, India

Annexure II

Format for disclosure of reasons for encumbrance

(IN addition to Annexure – I prescribed by way of circular dated August 05.2015)

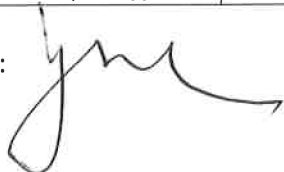
| | |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Name of listed Company | Saurashtra Cement Limited |
| Name of the recognized stock exchanges where the shares of the company are listed | Bombay Stock Exchange Limited (BSE Ltd) |
| Name of the promoter(s) / PACs whose shares have been encumbered | Villa Trading Company Private Limited |
| Total Promoter shareholding in the listed company | No. of shares - 51082521 shares % of total share capital – 73.52% |
| Encumbered shares as a % of promoter shareholding | 19.58% |
| Whether encumbered share is 50% or more of promoter shareholding | NO |
| Whether encumbered share is 20% or more of total share capital | NO |

Details of all the existing events/ agreements pertaining to encumbrance

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| | | Encumbrance 1 (Date of creation of encumbrance 05.08.2016) |
| Type of encumbrance (Pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | | Pledge |
| No. and % of shares encumbered | | No. of shares: 10,000,000 % of total share capital: 14.39% |
| Specific details about the encumbrance | Name of the entity in whose favor shares encumbered (x) | HDFC Bank Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No. provide the nature of the business of the entity. | Scheduled Commercial Bank |

| | | | |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Specific details about the encumbrance | Name of all other entities in the agreement | Listed company and its group companies (if any)- | N.A. |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | YES / No If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument? 5. ISIN of the instrument | N.A. |
| Security Cover/ Asset Cover | Value of shares on the date of event / agreement (A) | | 706000000 |
| | Amount involved (against which shares have been encumbered) (B) | | 400000000 |
| | Ratio of A/B | | 1.77 |
| End use of money | Borrowed amount to be utilized for what purpose – a) Personal use by promoters and PACs b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. a) Any other reason (Please specify) | | Personal use by promoters and PACs |

Signature of Authorised Signatory:



Place: Mumbai

Date: 04.10.2019

| | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of listed Company | Saurashtra Cement Limited |
| Name of the recognised stock exchanges where the shares of the company are listed | Bombay Stock Exchange Limited (BSE Ltd) |
| Name of the promoter(s) / PACs whose shares have been encumbered | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited |
| Total Promoter shareholding in the listed company | No. of shares - 51082521 |
| Encumbered shares as a % of promoter shareholding | % of total share capital – 73.52% |
| Encumbered shares as a % of promoter shareholding | 18.26% |
| Whether encumbered share is 50% or more of promoter shareholding | No |
| Whether encumbered share is 20% or more of total share capital | No |

Details of all the existing events/ agreements pertaining to encumbrance

| Type of encumbrance (Bridges, liens, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | Name of the entity in whose favor shares encumbered (s) | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | Name of all other entities in the agreement | Listed company and its group companies (if any)- | Encumbrance 1 (Date of creation of encumbrance: 03.02.2010) | Encumbrance 2 (Date of subsequent creation of encumbrance: 05.02.2011) | Encumbrance 3 (Date of subsequent creation of encumbrance: 05.02.2011) | Encumbrance 4 (Date of subsequent creation of encumbrance: 05.02.2011) | Encumbrance 5 (Date of subsequent creation of encumbrance: 07.02.2011) | Encumbrance 6 (Date of subsequent creation of encumbrance: 08.02.2011) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. and % of shares encumbered | | | | | Pledge No. of shares: 3750 % of total share capital: 0.01% of The Media International Limited | Pledge No. of shares: 350 % of total share capital: 0.9% of Villa Trading Company Private Limited | Pledge No. of shares: 5175000 % of total share capital: 7.45% of Jagrit Investments Limited | Pledge No. of shares: 123531 % of total share capital: 0.18% of Sarmex Exports Private Limited | Pledge No. of shares: 4000000 % of total share capital: 5.76% of Sampson Limited | Pledge No. of shares: 25136 % of total share capital: 0.04% of Pallor Trading Company Private Limited |
| Specific details about the encumbrance | | | | | DBSI Trusteeship Services Limited acting as trustee on behalf of the CDR Lenders as stated at footnote no. 1 | DBSI Trusteeship Services Limited acting as trustee on behalf of the CDR Lenders as stated at footnote no. 1 | DBSI Trusteeship Services Limited acting as trustee on behalf of the CDR Lenders as stated at footnote no. 1 | DBSI Trusteeship Services Limited acting as trustee on behalf of the CDR Lenders as stated at footnote no. 1 | DBSI Trusteeship Services Limited acting as trustee on behalf of the CDR Lenders as stated at footnote no. 1 | DBSI Trusteeship Services Limited acting as trustee on behalf of the CDR Lenders as stated at footnote no. 1 |
| | | | | | Yes | Yes | Yes | Yes | Yes | Yes |
| | | | | | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited | 1) The Media International Limited 2) Villa Trading Company Private Limited 3) Jagrit Investments Limited 4) Sarmex Exports Private Limited 5) Sampson Limited 6) Pallor Trading Company Private Limited |

| Security Cover / Asset Cover | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit ratings | YES / No If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument? 5. ISIN of the instrument | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A/B | | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) | N/A (Refer footnote 2) |
| End use of money | Borrowed amount to be utilized for what purpose - a) Personal use by promoters and PACs b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. a) Any other reason (Please specify) | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Footnote No. 1:- CDR Lenders: (1) Dena Bank (2) Life Insurance Corporation of India (3) General Insurance Corporation of India (4) New India Assurance Co. Ltd (5) United India Insurance Co. Ltd (6) Oriental Insurance Co. Ltd (7) National Insurance Company Ltd (8) Bank of India (9) Central Bank of India

Footnote No. 2:- The Company's debt was restructured under Corporate Debt Restructuring (CDR) in 2005 and the restructured debt including Funded Interest Term Loan (FITL) has been fully repaid. Hon'ble BIFR has subsequently sanctioned a Rehabilitation Scheme for the Company which over rides all previous schemes and the same does not envisage any other payment. However the CDR lenders have not yet released the securities. The Company has filed a Miscellaneous Application with the National Company Law Tribunal, Ahmedabad praying that directions be given to the CDR Lenders to release all securities (in the form of mortgage in favour of the trustees on the company's immovable and movable properties, both, present and future, situated at Ranavav - Gujarat) including "HATHI" brand, Personal guarantees and shares pledged by the promoters. The matter is pending before NCLT.

Sanjay Mehta

Signature of Authorised Signatory:

Place:

Date:

Mumbai

04-10-2019