

NOTICE

NOTICE is hereby given that the THIRTY-EIGHTH ANNUAL GENERAL MEETING of the Members of ITD CEMENTATION INDIA LIMITED will be held at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai- 400 020 on Thursday, 12th May, 2016 at 3.00 p.m. to transact the following business:

1. To receive, consider and adopt the financial statements of the Company, namely (a) the Audited Standalone and Consolidated Balance Sheet as at 31st December, 2015, (b) the Audited Standalone and Consolidated Statement of Profit and Loss for the year ended on that date, (c) the Standalone and Consolidated Cash Flow Statement for the year ended on that date, (d) Notes annexed to, or forming part of, the documents referred to in (a) to (c) above and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Pathai Chakorbundit (DIN: 00254312), who retires by rotation, and, being eligible, offers himself for re-appointment.

3. To consider, and, if thought fit, to give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s Walker Chandio & Co LLP, Mumbai (Firm Registration No. 001076N/N500013) as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the financial year 2017, be and is hereby ratified and the Board is hereby authorised to determine their remuneration based on the recommendation of the Audit Committee."

4. To consider, and, if thought fit, to give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT Mr. Piyachai Karnasuta (DIN:07247974) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 5th August, 2015 and who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, and who is eligible for appointment has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation pursuant to the applicable provisions of the Act."

5. To consider, and, if thought fit, to give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent be and is hereby granted to the payment

by the Company of remuneration of ₹ 4,00,000/- (Rupees Four Lakh only) per annum excluding service tax and out of pocket expenses, if any, to Mr. Suresh Damodar Shenoy, Cost Accountant (Membership Number 8318) appointed as the Cost Auditor of the Company for the audit of the cost accounting records of the Company for the financial year ending 31st December, 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider, and, if thought fit, to give assent or dissent to the following Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 (1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), so long as the Company has a Whole-time Director and / or Managing Director, such sum by way of commission as may be determined by the Board of Directors but not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, subject to a maximum of ₹ 5,00,000/- (Rupees Five Lakh only) per annum to each Director for each of the five financial years of the Company commencing on and from 1st January, 2016, be paid to and distributed amongst the Directors of the Company (including Alternate Directors but excluding Non-resident Directors, Whole-time Directors and / or Managing Director), the proportion and manner of such payment and distribution to be as the Board may from time to time decide."

7. To consider, and, if thought fit, to give assent or dissent to the following Special Resolution:

"RESOLVED THAT subject to the provisions of Sections 196 and 197 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be required, and subject also to such conditions and modifications as may be prescribed or imposed by any Authority including the Central Government when granting such approvals, permissions or sanctions, consent of the Company be and is hereby granted to the re-appointment of Mr. Adun Saraban ("Mr. Saraban") (DIN:01312769) as Managing Director of the Company for a period of three years from 1st January, 2016 to 31st December, 2018 (both days inclusive) at the remuneration and on the other terms and conditions set out in the Agreement dated 30th November, 2015 between the Company and Mr. Saraban placed before this meeting.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Saraban's appointment as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Saraban such remuneration which shall not exceed the overall ceiling on the total managerial remuneration provided in Section 197 read with Part II of Schedule V of the Act or such other limits as may be statutorily prescribed from time to time.

ITD CEMENTATION INDIA LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

National Plastic Building,
A-Subhash Road,
Paranjape B Scheme,
Vile Parle (East),
Mumbai - 400 057.

By Order of the Board

R.C. DAGA
Company Secretary
Membership No. A - 576

Dated: 24th February, 2016

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than forty-eight hours before the commencement of the AGM. A Proxy Form for the AGM is enclosed herewith.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate Members / Societies intending to send their authorized representative to attend the AGM are requested to send a duly certified copy of the Board of Directors / Governing Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. The relative Statement of material facts annexed to the Notice pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) in respect of the businesses at Items 4 to 7 of the Notice, is annexed hereto. The relevant details of directors seeking appointment / reappointment under Items 2, 4 and 7 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the Listing Regulations, 2015) are also annexed.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 6th May, 2016 to Thursday, 12th May, 2016 (both days inclusive).
5. The Company has transferred to the IEPF all unclaimed / unpaid dividends in respect of the financial years 1995-96 to 31st December, 2007.

The Company has uploaded the details of the unclaimed amounts of Dividend of the shareholders as on 13th May, 2015 (date of last Annual General Meeting) on the website of the Company (www.itdcem.co.in) as per the Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012.
6. Members/proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
7. Members are requested to bring their copies of the Annual Report and Attendance Slip signed at the time of attending the meeting.

8. All relevant documents referred to in the accompanying Notice and the Statement Annexed to Notice shall be open for inspection at the Registered Office of the Company during normal business hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturday, Sunday and Public Holidays) up to the date of the AGM of the Company.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, immediately to the Company’s Registrar and Share Transfer Agent i.e. M/s Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 008, Tel: +91 40 67162222, Fax: +91 40 23420814, email ID: einward.ris@karvy.com and / or its Branch Office at 24-B, Raja Bahadur Mansion, Ambalal Doshi Marg, Behind BSE, Fort, Mumbai - 400023, Tel: +91 22 66235454, email ID: ircfort@karvy.com (hereinafter referred to as RTA). Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants only.

11. Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the financial year ended 31st December, 2015, may write to the Company at its Registered Office, Attention Mr. S. Ramnath, Chief Financial Officer, at least seven days in advance of the date of the AGM so that requisite information can be made available at the AGM.

12. Pursuant to the provisions of Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, 2015, electronic copy of the Annual Report for 2015 is being sent to all the Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copy of the Annual Report for 2015 is being sent in the permitted mode.

13. Electronic copy of the Notice of the 38th AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 38th AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.

14. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company’s RTA.

15. The Notice of AGM will be displayed on the website of the Company www.itdcem.co.in and on the website of the RTA.

16. The route map of the venue of the meeting is given in the Notice. The prominent landmark for easy location of the venue of the meeting is Churchgate.

17. Voting through electronic means

- I. In compliance with the provisions of Section 108 of the

Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, 2015, the Company is pleased to provide Members with the facility to cast their vote electronically on all Resolutions set forth in this Notice. The Company has an agreement with Karvy Computershare Private Limited ("Karvy") for facilitating e-voting to enable the shareholders to cast their votes electronically. E-voting is optional.

The facility for voting, through ballot or polling paper, shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by e-voting/ remote e-voting prior to the AGM may also

attend the AGM but shall not be entitled to cast their vote again.

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

A. In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent / Depository Participant(s)]:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (ii) Enter the login credentials (i.e. **User ID and password** mentioned overleaf). Your Folio No./ DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User – ID	For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- • EVENT NO. followed by Folio Number registered with the Company
Password	In case of shareholders who have not registered their e-mail addresses, their User-Id and Password are provided in the enclosed Attendance Slip / E-Voting Form for the AGM.
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering these details appropriately, click on **"LOGIN"**.
 - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login and such details may be used for sending future communication(s). You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - (v) You need to login again with the new credentials.
 - (vi) On successful login with new credentials, the system will prompt you to select the EVENT i.e. **ITD Cementation India Limited**.

If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and had cast your vote earlier for any company, then your existing login id and password are to be used for casting your vote.
 - (vii) Now you are ready for e-voting as Cast Vote page opens.
 - (viii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on cut off date.
 - (ix) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (x) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you click OK, the message "Vote cast successfully" will be displayed and thereafter, you will not be allowed to modify your vote.

During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - (xi) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (xii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - (xiii) **Corporate / Institutional Members** (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), who are authorized to vote, to the Scrutinizer at e-mail ID: scrutinizer@itdcem.co.in They may also upload the same in the e-voting module in their login. The scanned image of the abovementioned documents should be in the naming format "Corporate Name_ EVENT NO."
- B. In case a Member receives physical copy of the Annual General Meeting Notice by Post [for Members whose email IDs are not registered with the Company / Depository Participant(s)]:**
- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>

- (ii) **User ID and initial password** as provided in the enclosed Attendance Slip / E-Voting Form for the AGM.
- (iii) Please follow all steps from Sr. No. (i) to (xiii) as mentioned in I (A) above, to cast your vote.

II. Other Instructions

- (i) The e-voting period commences on Monday, 9th May, 2016 (10.00 a.m. IST) and ends on Wednesday, 11th May, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 5th May, 2016, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the AGM. However, they can attend the meeting and participate in the discussion, if any. Since the Company is providing e-voting facility there will be no voting on a show of hand.
- (ii) In case of any query/grievance(s), the Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt. Ltd. at 040 67162222 or call at 1800 345 4001 (toll free).
- (iii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date, being 5th May, 2016. 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 only shall be entitled to avail the facility of e-voting as well as voting at the meeting.

- (iv) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 5th May, 2016, may obtain the login ID and password by sending a request at einward.ris@karvy.com. However, if you are already registered with Karvy for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on <https://evoting.karvy.com>.
- (v) Mr. P. N. Parikh or failing him Mr. Mitesh Dhabliwala of M/s Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (vi) The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vii) The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.itdcem.co.in) and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of the Resolutions at the AGM of the Company and communication of the same will be made to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Statement of material facts Annexed to the Notice as required under Section 102 (1) of the Companies Act, 2013 ('the Act')

Item 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Piyachai Karnasuta (Mr. Karnasuta) as an Additional Director with effect from 5th August, 2015 to hold office till the date of the forthcoming Annual General Meeting pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 152 and other applicable provisions of the Act Mr. Karnasuta, being eligible, is proposed to be appointed as a Non-Executive Director of the Company, being liable to retire by rotation. The Company has received a Notice in writing from a Member of the Company along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Karnasuta, for the office of Director of the Company.

Mr. Karnasuta, 40 years, is a graduate in Civil Engineering. He has experience and knowledge in Civil Engineering and Construction of over 13 years. He is an Executive Vice President of Italian-Thai Development Public Company Limited, Thailand (Promoter).

As on the date of this Notice, he does not hold directorship of any company in India.

Mr. Karnasuta has consented to act as a Director of the Company. In the opinion of the Board, Mr. Karnasuta fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as a Non- Executive Director of the Company.

Having regard to his qualifications, experience and knowledge, his appointment as Non- Executive Director will be in the interest of the Company. The Board recommends the Ordinary Resolution as set out at Item 4 of the Notice for the approval by the members of the Company. Mr. Karnasuta is not related to any Director or Key Managerial Personnel of the Company within the definition of 'relative' in Section 2(77) of the Act. Mr. Karnasuta is interested in the resolution at item 4 of the Notice since it relates to his appointment as a Director.

None of the other Directors or Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in the Resolution at Item 4 of the Notice.

The Explanatory Statement may be regarded as a disclosure under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item 5

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Mr. Suresh Damodar Shenoy, Cost Accountant in Practice (Membership No.8318), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st December, 2016, at remuneration of ₹ 4,00,000/- (Rupees Four Lakh only) per annum excluding service tax and out of pocket expenses, if any. In terms of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be approved by the Members of the Company.

The Board recommends the Ordinary Resolution at Item 5 of the Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution as set out at Item 5 of the Notice.

Item 6

The Non-Executive Directors are not paid any remuneration for their services other than Sitting Fees of ₹ 20,000/- (Rupees Twenty Thousand only) for every meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Independent Directors' Meet, and ₹ 10,000/- (Rupees Ten Thousand only) for a meeting of other Committees of the Board and ₹ 5,000/- (Rupees Five Thousand only) for a meeting of the Share Transfer Committee, attended by them.

Considering the increased level of involvement of the Non-Executive Directors in the affairs and activities of the Company as members of its Board and also as Chairman / Members of the relevant Committees of the Board, the increase in the duties and responsibilities shouldered by them and the considerable time spent on the Company's affairs by them, it is felt that the Sitting Fees which are being presently paid to them are not commensurate compensation. It is, therefore, proposed to also pay remuneration by way of commission to the Non-Executive Directors, excluding Non-resident Directors, Whole-time Directors and / or Managing Directors, not exceeding in the aggregate 1% of the net profits of the Company subject to a maximum of ₹ 5,00,000/- (Rupees Five Lakh only) per annum to each of the Non-Executive Directors, for each of the five financial years commencing on and from 1st January, 2016; the proportion of commission to each such Director and the manner of its payment and distribution to be as the Board may from time to time determine.

The Company presently has a Managing Director. In view thereof the commission payable to Non-Executive Directors pursuant to Section 197(1) of the Act cannot exceed in the aggregate 1% of the net profits of the Company.

The approval of the Members is necessary in view of the provisions of Section 197 (1) of the Act.

Each one of Mr. D. E. Udawadia, Mr. D. P. Roy and Mrs. Ramola Mahajani being a Non – Executive Director eligible to receive remuneration by way of commission as aforesaid is interested in the resolution insofar as it relates to the remuneration payable to them respectively. None of the other Directors or Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item 6 of the Notice for the approval of the Members of the Company.

Item 7

Mr. Adun Saraban ("Mr. Saraban") was appointed as a Whole-time Director designated as President and Managing Director (Designate) for the period 12th August, 2009 to 31st December, 2009 and as Managing Director for the period of three years from 1st January, 2010 to 31st December, 2012 and then re-appointed from 1st January, 2013 to 31st December, 2015.

Under Article 114 of the Articles of Association of the Company, Italian-Thai Development Public Company Limited, Thailand (ITD) has the right to designate one or more members of the Board of Directors of the Company as Managing Director or Managing Directors of the Company. Pursuant to the said Article 114, ITD has re-appointed Mr. Saraban as Managing Director for the period 1st January, 2016 to 31st December, 2018. Accordingly, the Board, has, subject to the shareholders' approval in General Meeting, re-appointed Mr. Saraban as Managing Director for a period of 3 years from 1st January, 2016 to 31st December, 2018 (both days inclusive) on the terms and conditions including salary and perquisites as contained in the Agreement dated 30th November, 2015 entered into with Mr. Saraban (hereinafter referred to as "the Agreement") referred to in the text of the Special Resolution at Item 7 of the Notice.

Mr. Saraban holds a Bachelor's Degree in Engineering (Civil) from King Mongkut's University of Technology, Thonburi, Thailand. He has over 34 years of experience in Civil Engineering and Project Construction Management.

The Remuneration payable to Mr. Saraban as the Managing Director on his re-appointment is in conformity with the requirements of Schedule V of the Act.

In case of loss or inadequacy of profits in any financial year of the Company, the remuneration payable to Mr. Saraban shall be subject to the provisions of Section 197 read with Part II of Schedule V of the Act or such other limits as may be statutorily prescribed from time to time.

The material provisions of the Agreement are as under:

1. Mr. Saraban be re-appointed as Managing Director for the period of three years from 1st January, 2016 to 31st December, 2018 (both days inclusive).
2. Subject to the superintendence, control and direction of the Board, Mr. Saraban to have the general control of the business of the Company with power to appoint and dismiss employees (save and except the Company Secretary), and to, *inter alia*, comply with orders given to him by the Board and to do and perform all acts and things which in the ordinary course of business, he may consider necessary or proper in the interest of the Company.
3. Mr. Saraban to devote his whole time, attention and abilities during business hours to the business of the Company.
4. Mr. Saraban to undertake such travel in India and elsewhere as may be necessary in the interest of the Company's business and as directed by the Board.
5. Mr. Saraban to observe and comply with all applicable rules, regulations and policies of the Company.
6. Mr. Saraban to be entitled to the remuneration as given below:
 - i. a monthly salary of ₹ 6,57,000/- (Rupees Six Lakh Fifty Seven Thousand only) for the period from 1st January, 2016 to 31st December, 2018 with periodic increases therein as the Board or a Committee of the Board may, from time to time, determine provided that his total monthly salary shall not exceed ₹ 9,00,000/- (Rupees Nine Lakh only);

- ii. Commission on the net profits of the Company, calculated as per Section 197 of the Act, of such amount to be determined by the Board or a Committee of the Board, not exceeding the annual salary of Mr. Saraban or pro-rata, as the case may be, for the time being;
 - iii. use of furnished residential accommodation taken on lease or on leave and licence basis by the Company; the use and occupation of which by Mr. Saraban shall cease upon he ceasing to be in the employment of the Company for any reason whatsoever;
 - iv. reimbursement by the Company of all charges in connection with the supply of gas, electricity and water consumed and furnishings at Mr. Saraban's residence. The expenditure incurred by the Company in this behalf to be valued as per the Income-tax Rules, 1962 in force for the time being;
 - v. the use of telephone(s) at the residence of Mr. Saraban, the rent, call charges for the Company's business and other outgoings in respect thereof to be paid by the Company;
 - vi. reimbursement of medical expenses actually incurred by Mr. Saraban;
 - vii. leave travel concession for Mr. Saraban once in a year in accordance with the rules of the Company in force for the time being;
 - viii. the benefit of personal accident and mediclaim insurance policies to be effected by the Company;
 - ix. the use of a chauffeur driven motor car, all expenses for the running and upkeep of such motor car as also the salary of the chauffeur to be borne and paid by the Company;
 - x. Company's contribution towards Provident Fund Scheme in accordance with the rules of the Scheme but not exceeding 12% of Mr. Saraban's salary;
 - xi. gratuity at the rate of one half month's salary for each completed year of service;
 - xii. leave on full remuneration in accordance with the rules of the Company in force for the time being and from time to time. In case of leave not availed of, Mr. Saraban to be entitled to encash the same at the end of his tenure under the aforesaid Agreement as per the Company's rules in force for the time being;
 - xiii. casual and sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
 - xiv. reimbursement of travelling and entertainment expenses reasonably incurred by Mr. Saraban exclusively for the purpose of the business of the Company.
7. The perquisites set out in Clauses 6 (iv), (vi), (vii), (viii) and (ix) above not to exceed 4% of the annual salary of Mr. Saraban or pro-rata, as the case may be, for the time being.
 8. Notwithstanding anything to the contrary herein contained, in case of loss or inadequacy of profits in any financial year of the Company, the remuneration payable to Mr. Saraban to be subject to the provisions of Section II of Part II of Schedule V to the Act.
 9. Income-tax, if any, on the aforesaid remuneration to be borne and paid by Mr. Saraban.
 10. Mr. Saraban not to engage himself directly or indirectly, in any other business, occupation or employment whatsoever.
- However, Mr. Saraban may with the previous sanction of the Board, hold any directorship(s), or share(s), of any other company or companies.
11. If Mr. Saraban is unable to perform his duties by reasons of ill-health or accident or disability for a period of one hundred and twenty days in any period of twelve consecutive calendar months, the Company may forthwith terminate his employment.
 12. The Company is entitled to terminate Mr. Saraban's employment if Mr. Saraban be guilty of inattention or negligence in the conduct of the business or of any other act or omission inconsistent with his duties, obligations and responsibilities as Managing Director or has committed a breach of the Agreement as, in the opinion of the Board, renders his retirement from the office of the Managing Director desirable or if he becomes disqualified as a Director under the provisions of Section 167 of the Act.
 13. The Company to be entitled to terminate the Agreement at any time by giving Mr. Saraban six (6) months notice in writing without assigning any reason or upon payment to Mr. Saraban of salary and other emoluments for a period of six (6) months in lieu of notice.
 14. Mr. Saraban to be entitled to terminate the Agreement at any time by giving to the Company six months notice in writing without assigning any reason.
- Upon termination of the Agreement, Mr. Saraban to cease to be the Managing Director of the Company and to ipso facto cease to be a Director of the Company.
- The Board considers that the Remuneration proposed to be paid to Mr. Saraban is commensurate with his duties and responsibilities as Managing Director and therefore recommends the resolution as set out at Item 7 of the Notice. The approval of the Members is necessary by way of Special Resolution in view of the applicable provisions of Sections 196 and 197 of the Act read with Schedule V thereto.
- The information required to be provided to the shareholders in the Notice of the 38th Annual General Meeting in terms of Schedule V of the Act is set out below:-

GENERAL INFORMATION:

1. Nature of industry	Construction Industry		
2. Date or expected date of commencement of commercial production.	The Company has been in the business for many years (since 1 st January, 1979)		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4. Financial performance based on given indicators (₹ in lakh)	2013	2014	2015
Contract Revenue	1,22,475.67	1,35,240.84	2,73,608.70
Net Profit / (Loss)(as computed under Section 197)	1,678.78	(5,952.64)	(8,299.20)
Net Profit / (Loss) as per profit and loss account	934.61	2,795.04	(8,875.49)
Amount of Dividend paid (excluding tax)	115.16	Nil	Nil
Rate of Dividend declared	10%	Nil	Nil
Earning before interest, depreciation and taxes	15,839.69	17,733.28	5,116.57
% of EBITD to Contract Revenue	12.93%	13.11%	1.87%

5. Foreign investments or collaborations, if any, as on 31.12.2015
- Italian-Thai Development Public Company Limited, (Holding Company) (Promoter), holds 51.63% of the paid up equity share capital of the Company.

II INFORMATION ABOUT THE APPOINTEE:

1. Background details

Name	Mr. Adun Saraban
Designation	Managing Director
Father's Name	Mr. Prapa Saraban
Nationality	Thai
Date of Birth	15/05/1959
Qualifications	Bachelor's Degree in Civil Engineering from King Mongkut's University of Technology, Thonburi, Thailand.
Experience	He has over 34 years experience in Civil Engineering and Project Construction Management.

	2013	2014	2015
Salary	39,60,000	39,60,000	45,54,000
Commission	Nil	Nil	Nil
Perquisites (including cost of furnished residential accommodation)	37,45,280	37,45,280	43,55,460
Retirement Benefits	4,75,200	4,75,200	5,46,480

3. Recognition or awards

Nil

4. Job profile and his suitability

Subject to the supervision of the Board of Directors, the Managing Director shall have the general control of the business of the Company with power to appoint and dismiss employees (save and except the Company Secretary), to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all acts and things which in the ordinary course of business he may consider necessary or proper in the interest of the Company.

Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.

5. Remuneration proposed

A monthly salary of ₹ 6,57,000/- (Rupees Six Lakh Fifty Seven Thousand only) for the period from 1st January, 2016 to 31st December, 2018 with periodic increases as the Board or a Committee of the Board may, from time to time, determine provided that his total monthly salary shall not exceed ₹ 9,00,000/- (Rupees Nine Lakh only) and perquisite as per Agreement dated 30th November, 2015. In addition to this remuneration, the Managing Director is also entitled to provident fund, gratuity and encashment of leave as per Company Policy.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Compared to the remuneration with respect to the industry, size of the Company, etc. the remuneration proposed to be paid to Mr. Saraban is lower than industry standard.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Mr. Saraban has no other pecuniary relationship with the Company or with Key Managerial Personnel except to the extent of the remuneration being paid to him as Managing Director of the Company.

III OTHER INFORMATION:

1. Reasons for loss or inadequate profits

Although the Company has made an operating profit in the year 2015, an exceptional loss of ₹ 12,397 lakh was incurred in March 2015, pursuant to a settlement with NHAI of all its claims, dues and outstanding, resulting in a net loss of ₹ 5,931 lakh for the year that has been carried forward. With good growth in order book and better operating performance, the Company expects to recoup the loss in 2016.

However, challenges on several fronts like delays in order flow, payment delays from customers, availability of finance and high cost of funds continue to affect many companies in the sector which have seriously impacted their revenue and profitability. Under these circumstances, as a matter of prudence, the Company would like to have an enabling resolution to pay minimum remuneration to its managerial personnel.

2. Steps taken or proposed to be taken for improvement

Several steps taken by the Company including selective bidding through a stringent risk evaluation of all tender opportunities, stronger focus on execution and cash flow have already yielded results with the Company reporting profit from operations in 2015. However, the extraordinary write off through the settlement with NHAI has resulted in an overall loss in 2015.

The Company has seen good order flow in 2015 that has resulted in the work -in-hand growing to ₹ 5,20,434 lakh as on 31st December, 2015 from ₹ 4,76,298 lakh at the beginning of the year. The order book is also well diversified with work across many segments like maritime structures, MRT projects, bridges & flyovers, buildings & industrial structures and water amongst them. It is therefore expected that, barring unforeseen circumstances, the Company will see growth in both revenue and profitability.

3. Expected increase in productivity and profits in measurable terms

With good growth in new order flow and improved emphasis on project execution, we expect an improving trend in revenue and profits with a fuller return to normative numbers in coming years.

IV DISCLOSURES:

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors

None of the Directors (except the Managing Director, Mr. Adun Saraban) is paid any remuneration package such as salary, benefits, bonuses, stock options, pension, etc. Non-Executive Directors in India are paid sitting fees for attending meetings of the Board or Committees thereof and are entitled to commission, based on profits of the Company, as may be approved by the shareholders.

ITD CEMENTATION INDIA LIMITED

2. Details of fixed component and performance linked incentives along with the performance criteria
- The remuneration payable consists of fixed salary and perquisites and commission, based on profits, as approved by the shareholders and determined by the Board.

3. Service contracts, notice period and severance fees
- Service contract is for a period of three years from 1st January, 2016 to 31st December, 2018. Notice period is six months and no severance pay is payable on termination of appointment.

4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable
- Nil

Additional Information of the Appointee:

5. No. of Board Meetings held and attended during the year
- Held - 8
Attended - 8
- No. of shares held in Share Capital of the Company
- NIL
- Other Directorships
- ITD Cementation Projects India Limited
- Other Membership/ Chairmanship of Committee
- NIL

Copies of the aforesaid Agreement and Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day (except Saturday, Sunday and Public Holidays) till the date of the AGM.

Mr. Saraban is interested in the Special Resolution at Item 7 of the Notice since it relates to his re-appointment and his remuneration.

None of the other Directors or Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Special Resolution at Item 7 of the Notice.

Registered Office:

National Plastic Building,
A-Subhash Road,
Paranjape B Scheme,
Vile Parle (East),
Mumbai - 400 057.

By Order of the Board

R.C. DAGA
Company Secretary
Membership No. A-576

Dated: 24th February, 2016

The particulars of Directors, who are proposed to be appointed / re-appointed at this Annual General Meeting, are given below, as required pursuant to Clause 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. (a) A brief resume of the Director:

Name	: Mr. Pathai Chakornbundit (DIN: 00254312)
Qualifications	: Bachelor in Civil Engineering
Director of the Company since	4 th November, 2004.
- (b) Nature of his expertise in specific functional areas : Experience of over 48 years in construction industry.
- (c) Disclosure of relationships between directors inter-se : None
- (d) Names of other companies in which he holds directorship and membership of the Committees of the Board:

Other Directorships	: None in any Indian company
Other Committee Membership	: Nil
- (e) No. of shares held in the Share Capital of the Company : Nil
2. (a) A brief resume of the Director:

Name	: Mr. Piyachai Karnasuta (DIN: 07247974)
Qualifications	: B.E. (Civil)
Director of the Company since	5 th August, 2015.
- (b) Nature of his expertise in specific functional areas : Experience of over 13 years in Civil Engineering and Construction.
- (c) Disclosure of relationships between directors inter-se : None.
- (d) Names of the other companies in which he holds directorship and membership of the Committees of the Board:

Other Directorships	: None in any Indian company
Other Committee Membership	: Nil
- (e) No. of shares held in the Share Capital of the Company : Nil
3. (a) A brief resume of the Director:

Name	: Mr. Adun Saraban (DIN: 01312769)
Qualifications	: B.E. (Civil)
Director of the Company since	12 th August, 2009
- (b) Nature of his expertise in specific functional areas : Experience of over 34 years in Civil Engineering and Project Construction Management.
- (c) Disclosure of relationships between directors inter-se : None
- (d) Names of other companies in which he holds directorship and membership of the Committees of the Board:

Other Directorships	: ITD Cementation Projects India Limited
Other Committee Membership	: Nil
- (e) No. of shares held in the Share Capital of the Company : Nil



ITD CEMENTATION INDIA LIMITED

CIN : L61000MH1978PLC020435

Registered Office: National Plastic Building, A - Subhash Road, Paranjape B Scheme,
Vile Parle (East), Mumbai-400 057, Maharashtra, India

Phone: 022 6693-1600. Fax: 022 6693-1628

Email: investors.relation@itdcem.co.in Website: www.itdcem.co.in

ATTENDANCE SLIP

38TH ANNUAL GENERAL MEETING 12TH MAY, 2016 AT 3.00 P.M.

I/We hereby record my/our presence at the 38th Annual General Meeting of the Company to be held at Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K.M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai- 400 020 on Thursday, 12th May, 2016 at 3.00 p.m.

Serial No.:

Name and Registered Address of the Shareholder :

Name(s) of the joint Shareholder(s) if any :

Registered Folio No. / DP ID No. & Client ID :

Number of Shares held :

Name of the Proxy / Representative, if any :

Signature of Member(s) / Proxy : _____

Signature of the Representative : _____

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT
OVER AT THE ENTRANCE**

FOR ATTENTION OF THE SHAREHOLDER

Shareholders may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed instructions for e-voting are given in the notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Even Number)	User ID	Password

Route Map to the venue of the Annual General Meeting

