

## NOTICE

**NOTICE** is hereby given that the FORTY FIRST 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 Friday, 9<sup>th</sup> August, 2019 at 4:00 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 Sheets as at 31<sup>st</sup> March, 2019, (b) the Audited Standalone and Consolidated Statements of Profit and Loss of the Company for the financial period ended on that date, (c) the Standalone and Consolidated Cash Flow Statements for the financial period ended on that date, and (d) Notes annexed to, or forming part of, the documents referred to in (a) to (c) above, the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of ₹ 0.40 per equity share of ₹ 1/- each (40%) for the financial period ended 31<sup>st</sup> March, 2019.
3. To appoint a Director in place of Mr. Piyachai Karnasuta (DIN: 07247974), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
4. To consider, and, if thought fit, to convey your assent or dissent to the following Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the payment by the Company of remuneration of ₹ 4,72,500/- (Rupees Four Lakh Seventy Two Thousand Five Hundred Only) per annum plus applicable taxes and out of pocket expenses, if

any, actually incurred during the course of audit, to Mr. Suresh Damodar Shenoy, Cost Accountant (Membership Number 8318) appointed by the Board of Directors of the Company as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2020 be and is hereby confirmed, approved and ratified.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary 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.”

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

**“RESOLVED THAT** pursuant to the provisions of 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 ₹ 6,00,000/- (Rupees Six Lakh only) per annum to each Director for each financial year of the Company commencing on and from 1<sup>st</sup> April, 2019, be paid to and distributed amongst the Directors of the Company (including Alternate Directors but excluding 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 determine.”

6. To consider, and, if thought fit, to convey your assent or dissent to the following Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the

Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), Mr. Sunil Shah Singh (DIN: 00233918) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 11<sup>th</sup> May, 2018 upto 10<sup>th</sup> May, 2023.

**RESOLVED FURTHER THAT** pursuant to the Listing Regulations, as amended and the Act and such other laws, rules, regulations and guidelines, as applicable, approval of the Members be and is hereby accorded for continuation of Mr. Sunil Shah Singh, (DIN: 00233918) as an Independent Director of the Company who would be attaining the age of 75 (Seventy five) years during the aforesaid tenure of his directorship, i.e. upto 10<sup>th</sup> May, 2023.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorised to do all acts, deeds, matters and things incidental thereto and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Ramola Mahajani (DIN: 00613428), who was appointed as an Independent Director of the Company for a term of 5 years to hold

office upto 5<sup>th</sup> November, 2019 and who being eligible for re-appointment as an Independent Director, has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term from 6<sup>th</sup> November, 2019 to 22<sup>nd</sup> December, 2022.

**RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorised to do all acts, deeds, matters and things incidental thereto 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.  
Dated: 3<sup>rd</sup> July, 2019

**By Order of the Board**

**RAHUL NEOGI**  
Company Secretary  
Membership No.A-10653

**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 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 Member.**

2. Corporate Members/ Societies intending to send their authorised representative to attend the AGM are requested to send a duly certified copy of the Board of Directors / Governing Board Resolutions authorizing their representative to attend and vote on their behalf at the AGM.

3. The relative Statement of material facts pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") in respect of the business at Items 4 to 7 of the Notice, is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment under Items 3, 6 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 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are also annexed.
4. (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 2<sup>nd</sup> August, 2019 to Friday, 9<sup>th</sup> August, 2019 (both days inclusive).
- (b) The dividend, if any, that may be declared at the meeting will be paid on 16<sup>th</sup> August, 2019 to those Members:
  - i) whose names appear as Members in the Register of Members of the Company on 9<sup>th</sup> August, 2019, and
  - ii) whose names appear as Beneficial Owners in the Register and Index of Beneficial Owners as at the end of the business hours on 1<sup>st</sup> August, 2019 as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
5. Pursuant to the provisions of Section 124 (5) of the Act, the dividend(s) remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government. During the financial period ended 31<sup>st</sup> March, 2019, the dividend declared by the Company for the financial years ended 31<sup>st</sup> December, 2010 and 31<sup>st</sup> December 2011, which were unclaimed, have been transferred to IEPF. The Company has uploaded the details of the unclaimed amounts of dividend(s) of the Members on the website of the Company ([www.itdcem.co.in](http://www.itdcem.co.in)) as per the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund ) Rules, 2016.

Members, who have not yet encashed their dividend(s) pertaining to the financial year

ended 31<sup>st</sup> December, 2012 and onwards, are advised to write to the Company immediately, claiming dividend(s) declared by the Company.

6. Pursuant to the provisions of Section 124 (6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("the IEPF Rules") and amendments thereto, the Company has transferred the shares in respect of Members who have not claimed/encashed dividend for the last seven consecutive years, to the Demat Account of the IEPF Authority. Details of the Members whose shares have been transferred to the Demat account of the IEPF Authority are available at the Company's website at [www.itdcem.co.in](http://www.itdcem.co.in).

In the event Members do not claim dividend(s) that have remained unpaid/unclaimed upto the Financial Year ended 31<sup>st</sup> December, 2012, as aforesaid, all the shares in respect of such unpaid/unclaimed dividend(s) will require to be transferred to the IEPF Authority.

7. The Members/claimants whose shares, unpaid dividend, etc. have been transferred to the IEPF Authority, may claim the shares or apply for refund by making an application in Form IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as may be decided by the IEPF Authority from time to time. Mr. Rahul Neogi, Company Secretary, is the Nodal Officer of the Company for the purpose of verification of such claims.
8. Members/proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
9. Members are requested to bring their copies of the Annual Report and Attendance Slip signed at the time of attending the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.
11. 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.

12. 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 Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel: +91 40 67162222, Fax: +91 40 23420814, email ID : [einward.ris@karvy.com](mailto: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](mailto: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.
13. It may please be noted that as per Regulation 40 of the Listing Regulations and various SEBI notifications, the Company and R&T agent will not be accepting any request for transfer of shares in physical form with effect from 1st April, 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares and transfer deed(s) once lodged prior to the deadline and returned to shareholder due to deficiency in the document. Such transfer deed(s) may be re-lodged for transfer even after the deadline of 1st April, 2019 as per the said notification and various clarifications from SEBI.
14. Members desirous of seeking any information relating to the annexed Audited Financial Statements of the Company for the financial period ended 31st March, 2019, may write to the Company at its Registered Office, Attention Mr. Prasad Patwardhan, Chief Financial Officer, at least seven days in advance of the date of AGM so that requisite information can be made available at the AGM.
15. 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 2019 is being sent to all the Members whose email IDs are registered with the Company/ Depository Participants(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 2019 is being sent in the permitted mode.
16. 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, electronic copy of the Notice of the 41st 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 Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 41st 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.
17. 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.
18. The Notice of AGM will be displayed on the website of the Company [www.itdcem.co.in](http://www.itdcem.co.in) and on the website of the RTA.
19. The route map of the venue for the meeting is given in the Notice. The prominent landmark for easy location of the venue for the meeting is Churchgate.
20. **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, 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 FINTECH PRIVATE LIMITED ("Karvy") for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional.
- The facility for voting, through ballot 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 to vote at



the meeting. The Members who have cast their vote by e-voting/ remote 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 DPID followed by 8 Digits Client ID b) For CDSL:-16 digits beneficiary ID c) 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 is 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 Resolutions / Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who are authorised to vote, to the Scrutinizer at e-mail ID: [scrutinizer@itdcem.co.in](mailto:scrutinizer@itdcem.co.in). They may also upload the

same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

**B. In case a Member receives physical copy of the AGM 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 Tuesday, 6<sup>th</sup> August, 2019 ( 9.00 a.m. IST) and ends on Thursday, 8<sup>th</sup> August, 2019 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 1<sup>st</sup> August, 2019, (cut off date) 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. S. V. Raju, Karvy Fintech Pvt. Ltd. at 04067162222 or call at 18003454001 (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 1<sup>st</sup> August, 2019. 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 become a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 1<sup>st</sup> August, 2019 may obtain the login ID and password by sending a request at [einward.ris@karvy.com](mailto: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 (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8831) or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process and voting by ballot paper at the meeting in a fair and transparent manner.
- (vi) The Scrutinizer, 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 forty eight hours 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vii) The Results declared alongwith the Scrutinizer's Report(s) will be available on the website of the Company ([www.itdcem.co.in](http://www.itdcem.co.in)) and on Karvy's website (<https://evoting.karvy.com>) 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. The results shall also be placed on the Notice Board at the Registered Office of the Company.

**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 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 on 31<sup>st</sup> March, 2020, at a remuneration of ₹ 4,72,500/- (Rupees Four Lakh Seventy Two Thousand Five Hundred Only) per annum plus applicable taxes and out of pocket expenses, if any, actually incurred during the course of audit. In terms of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the payment of the above remuneration to the Cost Auditor needs to be approved and ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel and their respective relatives are concerned in any manner or interested, financially or otherwise, in the ordinary Resolution set out at Item 4 of the Notice.

The Board recommends the Ordinary Resolution at Item 4 of the Notice for approval of the Members of the Company.

**Item 5**

The members of the Company, at the Annual General Meeting held on 12<sup>th</sup> May, 2016, had approved payment of commission not exceeding in the aggregate 1% of the net profits of the Company, as prescribed under Section 198 of the Companies Act, 2013 ("the Act"), subject to a maximum of ₹ 5 Lakh (Rupees Five Lakh only) per annum to each Director for each of the five financial years commencing on or after 1<sup>st</sup> January, 2016 (including Alternate Directors but excluding, inter-alia, 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.

Taking into consideration the increased level of involvement of all Non-Executive Directors of the Company in the affairs and activities of the Company as member of its Board and also as Chairman / Members of the relevant committees of the Board, increase in the duties and responsibilities shouldered and collective guidance provided by them, the Board at its meeting held on 3<sup>rd</sup> July, 2019, subject to the approval of members of the Company, approved payment of commission to

all Non-Executive Directors whether resident in or outside India, not exceeding in the aggregate 1% of the net profits of the Company subject to a maximum of ₹ 6,00,000/- (Rupees Six Lakh only) per annum to each of the Non-Executive Directors, for each of the financial years commencing on or from 1<sup>st</sup> April, 2019, the proportion of commission thereof to each Director and the manner of its payment and distribution to be such as the Board may from time to time determine.

The Company presently has a Managing Director and Whole-time Directors. 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. Piyachai Karnasuta (DIN 07247974), Mrs. Ramola Mahajani (DIN 00613428), Mr. D. P. Roy (DIN 00049269), Mr. Sunil Shah Singh (DIN 00233918) and Mr. Pankaj I. C. Jain (DIN 00173513), being Non-Executive Director is eligible to receive remuneration by way of commission as aforesaid and is interested in the resolution in so far 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 Ordinary Resolution at Item 5 of the Notice.

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

**Item 6**

The Members of the Company had approved the appointment of Mr. Sunil Shah Singh (DIN 00233918) ("Mr. Singh") as a Non-Executive Director of the Company with effect from 22<sup>nd</sup> February, 2018 vide Ordinary Resolution passed at the Annual General Meeting (AGM) held on 10<sup>th</sup> May, 2018. The Board of Directors, at its meeting held on 22<sup>nd</sup> February 2018, appointed Mr. Sunil Shah Singh (DIN 00233918) as an Independent Director with effect from 11<sup>th</sup> May, 2018 for a term of five years i.e. upto 10<sup>th</sup> May, 2023 subject to the approval of the members of the Company at the AGM to be held in the year 2019.

Further, pursuant to the Regulation 17(1A) of the Listing Regulations, with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

Approval of the Members of the Company is being sought for the aforesaid appointment of Mr. Sunil Shah Singh, as an Independent Director of the Company for a term of 5 (five) consecutive years from 11<sup>th</sup> May, 2018 upto 10<sup>th</sup> May, 2023, not being liable to retire by rotation. Mr. Singh will attain the age of seventy five (75) years during his aforesaid term and he will continue to hold such directorship post attaining the age of seventy five (75) years.

Mr. Singh has given his consent to be appointed as Independent Director of the Company and also provided the confirmation that he is not disqualified to act as Independent Director in terms of Section 164 of the Act and in terms of Listing Regulations. Besides, he has also provided a confirmation that he meets the criteria of independence as prescribed, both under Section 149(6) of the Act read with relevant Rules and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Mr. Singh, as stated herein, fulfils the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations and further that he is independent of the management.

The profile and justification of Mr. Singh for his appointment as an Independent Director is mentioned below:

Mr. Sunil Shah Singh, 72 ½ years old, B. Tech., has vast knowledge and experience of over 51 years as senior management executive with major Engineered product manufacturing and Construction companies covering various fields. He has considerable knowledge of the Company's businesses and possesses vast experience in varied fields such as purchase, materials management, manufacturing, marketing and overall business operations. He has served as the Managing Director of ITD Cementation India Limited from June 2000 to December 2009 and thereafter as its Corporate Advisor from January 2010 to December 2013. Mr. Singh has been the President of Kirloskar Pneumatic Company Limited, Pune and Tetra Pak Processing and also served as Country head of Energy works India. He has over 51 years of experience in Industry with Engineered product manufacturing and construction companies covering varied fields. He has served on a number of national level industry bodies and on government panels including for 'Standards' setting and 'Industry development' and has been a national council member of Construction Federation of India, Construction Industry Development Council and on the governing body of National Institute of Construction Management and Research.

He was on the development panel of Director General of Trade and Development for pumps and

currently serves on the Boards of several companies in the position of Chairman/Director.

Apart from the above, additional disclosures as required pursuant to Regulation 36 of the Listing Regulations and as per Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are stated in the table annexed hereto.

The Company has received notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. Sunil Shah Singh for appointment as an Independent Director of the Company alongwith the requisite deposit.

Copy of the letter of appointment issued to the above Independent Director setting out the terms and conditions would be available for inspection, without any fee, by the Members at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) upto the date of the AGM.

Mr. Singh is interested in the Special Resolution at Item No. 6 of the Notice since it relates to his appointment.

Except Mr. Singh and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item 6 in the accompanying Notice.

The Board recommends the Special Resolution at Item 6 of the Notice for the approval of the Members of the Company.

### **Item 7**

The Members of the Company had approved the appointment of Mrs. Ramola Mahajani (DIN 00613428) ("Mrs. Mahajani") as an Independent Director of the Company for a term of five (5) consecutive years with effect from 6<sup>th</sup> November, 2014 to 5<sup>th</sup> November, 2019 vide ordinary resolution passed at their 37<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> May, 2015.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, have recommended the re-appointment of Mrs. Mahajani as an Independent Director for a second term from 6<sup>th</sup> November, 2019 to 22<sup>nd</sup> December, 2022.

The NRC, while recommending the re-appointment of the Independent Director, considered various factors viz., the number of board, committee and general meetings attended by the Independent



Director; knowledge & experience in her respective fields; her specific skills in helping the Board and the Company attain its objectives; her participation in the Board/Committee deliberations; summary of her performance evaluation; time devoted by her; her specialised skills and expertise and her independent judgement in the opinion of the entire Board. NRC has therefore considered and recommended the appointment of Mrs. Mahajani for a second term from 6<sup>th</sup> November, 2019 to 22<sup>nd</sup> December 2022.

Mrs. Mahajani has given her consent to be re-appointed as such director and also provided the confirmation that she is not disqualified to act as an Independent Director in terms of Section 164 of the Act and in terms of Listing Regulations. Besides, she has also provided a confirmation that she meets the criteria of independence as prescribed, both under Section 149(6) of the Act read with relevant Rules and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Mrs. Mahajani, as stated herein, fulfils the conditions specified in Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and Regulation 25 of the Listing Regulations and further that she is independent of the management.

Approval of the Members of the Company is being sought for the aforesaid appointment of Mrs. Mahajani, as an Independent Director of the Company for a second term from 6<sup>th</sup> November, 2019 to 22<sup>nd</sup> December, 2022, not being liable to retire by rotation.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mrs. Mahajani for appointment as an Independent Director of the Company.

Copy of the draft letter of appointment to be issued to Mrs. Mahajani, Independent Director setting out the terms and conditions would be available for inspection, without any fee, by the Members at the Registered Office of the Company during normal working hours between 11.00 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) upto the date of the AGM.

The profile and justification of Mrs. Mahajani for her appointment as an Independent Director is mentioned below:

Mrs. Mahajani, 71 ½ years old, holds a Degree in M.Sc., M.A., Chartered Psychologist and Associate Fellowship of the British Psychological Society. She has been a Non-Executive Director of the Company since 2014. She has considerable knowledge and experience in Human Resources Development and Management of over 41 years in The Indian Hotels Company Ltd. and extended experience in Consulting as Managing

Director of SHL, South Asia. She has her own Consulting firm. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She is a winner of British Council Award (UK); Qimpro Silver Standard Award, Indira Group of Institutes' Super Achiever Award, Lifetime Achievement Award at World HRD Congress; Nominee of the Government of Maharashtra: World Trade Centre Management Council; Convener – Human Resources Sub Committee: Bombay Gymkhana Limited; Member – Ladies Wing, Vision Foundation of India; President: Rotary Club of Bombay Seaface. She is a Key Associate with "insightGURU", a technology driven people Assessment Company. She serves as a Non-Executive Independent Director on the Boards of several listed companies. She participates actively in the proceedings of the Board and Committee Meetings as an Independent Director. Her areas of expertise include application of the principles of occupational psychology in employee selection, training, management development and HR planning, project management and leadership skills, ability to work in team environments and extensive experience interacting with internal as well as external customers. She participates actively in the proceedings of the Board/Committee meetings as an Independent Director. She is Chairperson of Nomination and Remuneration Committee of the Board of Directors of the Company.

Apart from the above, additional disclosures as required pursuant to Regulation 36 of the Listing Regulations and as per Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) are stated in the table annexed hereto.

Mrs. Mahajani is interested in the Special Resolution at Item 7 of the Notice since it relates to her re-appointment.

Except Mrs. Mahajani and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item 7 in the accompanying Notice.

The Board recommends the Special Resolution at Item 7 of the Notice for the approval of the Members of the Company.

**Registered Office:**  
National Plastic Building,  
A-Subhash Road,  
Paranjape B Scheme,  
Vile Parle (East)  
Mumbai 400 057.  
Dated: 3<sup>rd</sup> July, 2019

**By Order of the Board**  
  
**RAHUL NEOGI**  
Company Secretary  
Membership No.A-10653

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

Requirements) Regulations, 2015 as amended from time to time and also Other details as required under the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India:

	<b>Brief resume of Mr. Piyachai Karnasuta proposed to be re-appointed as Director liable to retire by rotation.</b>	<b>Brief resume of Mr. Sunil Shah Singh proposed to be appointed as an Independent Director</b>	<b>Brief resume of Mrs. Ramola Mahajani proposed to be appointed as an Independent Director</b>
Age	44 years	72½ years	71½ years
Qualifications	Bachelor of Civil Engineering from Washington University and MBA from Waseda University.	B. Tech.	A Degree in M.Sc., M.A., Chartered Psychologist and Associate Fellowship of the British Psychological Society.
Experience & Justification (including expertise in specific functional area)/Brief Resume	Mr. Piyachai Karnasuta is a Director of the Company since 2015. He has been appointed as the Non-Executive Chairman of the Company with effect from 1st April 2019. He has experience and knowledge in Civil Engineering and Construction of over 16 years. He is the Executive Vice President of Italian-Thai Development Public Company Limited, Thailand, the promoter of the Company. He holds a Bachelor's degree in Civil Engineering from Washington University and a Masters in Business Administration from Waseda University.	Mr. Sunil Shah Singh has served as the Managing Director of ITD Cementation India Limited from June 2000 to December 2009 and thereafter as its Corporate Advisor from January 2010 to December 2013. Mr. Singh has been the President of Kirloskar Pneumatic Company Limited, Pune and Tetra Pak Processing and also served as Country head of Energy works India. He has over 51 years of experience in Industry with Engineered product manufacturing and construction companies covering varied fields. He has served on a number of national level industry bodies and on government panels including for 'Standards' setting and 'Industry development' and has been a national council member of Construction Federation of India, Construction Industry Development Council and on the governing body of National Institute of Construction Management and Research. He was on the development panel of Director General of Trade and Development for pumps and currently serves on the Boards of several companies in the position of Chairman/Director. He is a B.Tech. from Indian Institute of Technology, Delhi.	Mrs. Ramola Mahajani is a Director of the Company since 2014. She is a Human Resources Development and Management professional with 40+ years of experience in The Indian Hotels Company Ltd. and extended experience in Consulting as Managing Director of SHL, South Asia. She has her own Consulting firm. She holds two Masters' Degrees in advanced Applied Psychology and is a Chartered Occupational Psychologist as also an Associate Fellow of the British Psychological Society. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning. She is a winner of British Council Award (UK); Qimpro Silver Standard Award, Indira Group of Institutes' Super Achiever Award, Lifetime Achievement Award at World HRD Congress; Nominee of the Government of Maharashtra; World Trade Centre Management Council; Convener – Human Resources Sub Committee; Bombay Gymkhana Limited; Member – Ladies Wing, Vision Foundation of India; President; Rotary Club of Bombay Seaface. She is a Key Associate with "insightGURU", a technology driven people Assessment Company. She serves as a Non-Executive Independent Director on the Boards of several listed companies. She participates actively in the proceedings of the Board and Committee Meetings as an Independent Director.
Terms and Conditions of Appointment	As per the resolution at item 3 of the Notice dated 3 <sup>rd</sup> July, 2019.	As per the resolution at item 6 of the Notice dated 3 <sup>rd</sup> July, 2019 read with explanatory statement thereto.	As per the resolution at item 7 of the Notice dated 3 <sup>rd</sup> July, 2019 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Nil	Sitting Fees: ₹ 7 Lakh Commission: ₹ 5 Lakh	Sitting Fees: ₹ 5.60 Lakh Commission: ₹ 5 Lakh
Remuneration proposed to be paid	Sitting Fees and Commission	Sitting Fees and Commission	Sitting Fees and Commission
Date of first appointment on the Board	5 <sup>th</sup> August, 2015	22 <sup>nd</sup> February, 2018	6 <sup>th</sup> November, 2014
Shareholding, in the Company as on 3 <sup>rd</sup> July 2019	None	None	None
Relationship with other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel