



SHREE CEMENT LIMITED

Registered Office: Bangur Nagar, Beawar-305 901, District: Ajmer (Rajasthan)

Phone: EPABX +91-1462-228101-6 **Fax:** +91-1462-228117/119

E-Mail: shreebwr@shreecement.com **Website:** www.shreecement.com

CIN: L26943RJ1979PLC001935

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of **SHREE CEMENT LIMITED** will be held at the Registered Office of the Company at "**Rangmanch Auditorium**", **Bangur Nagar, Beawar – 305 901, District: Ajmer (Rajasthan)** on Friday, 9th August, 2019 at 11.30 A.M., to transact the following businesses:-

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019 and the Report of the Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹ 25/- per Equity Share of the Company for the financial year ended 31st March, 2019.
3. To declare final dividend on the Equity Shares of the Company for the financial year ended 31st March, 2019.
4. To appoint a Director in place of Shri Hari Mohan Bangur (DIN: 00244329), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or

re-enactment thereof, for the time being in force), the remuneration of ₹ 5,00,000/- (Rupees Five Lac only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the audit payable to M/s. K. G. Goyal and Associates, Cost Accountants (Firm Registration No. 000024) who have been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2020, be and is hereby ratified."

6. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17 & 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, Shri Ratanlal Gaggar (DIN: 00066068), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 1st September, 2019."

7. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17 & 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, Shri Om Prakash Setia (DIN: 00244443) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 1st September, 2019."

8. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17 & 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, Dr. Yoginder Kumar Alagh (DIN: 00244686) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 1st September, 2019."

9. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17 & 17(1A) of the Listing Regulations (including any statutory modification(s)

or re-enactment thereof for the time being in force) and other applicable provisions, if any, Shri Nitin Dayalji Desai (DIN: 02895410) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 1st September, 2019."

10. To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17 & 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, Shri Shreekant Somany (DIN: 00021423) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for second term of 5 (five) consecutive years commencing from 1st September, 2019."

By order of the Board of Directors

Place: Kolkata
Date: 18th May, 2019

S. S. KHANDELWAL
Company Secretary
(Membership No. F5421)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HEREWITH.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Meeting.
3. Explanatory Statements setting out the material facts concerning each item of Special Business to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice. Information on all the Directors proposed to be appointed/re-appointed at the Meeting as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are provided in the **Annexure - A** to this Notice.
4. Members/proxies are requested to bring their attendance slip along with their copy of Annual Report at the Meeting.
5. When a Member appoints a proxy and both the Member and the proxy attend the Meeting, the proxy stands automatically revoked.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
7. A Member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and ending with the conclusion of the said Meeting, provided he/she has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said Meeting.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 2nd August, 2019 to Friday, 9th August, 2019 (both days inclusive), for the purpose of payment of final dividend, if approved by the Members.
9. The final dividend, as recommended by the Board, if approved at the Annual General Meeting will be paid on or after 13th August, 2019 to those Members:
 - (i) whose names appear as Beneficial Owners in the list of Beneficial Owners as at the end of the business hours on 1st August, 2019 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose; and
 - (ii) whose names appears as Members in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company or its Registrar and Share Transfer Agent ("RTA") viz. Karvy Fintech Private Limited on or before 1st August, 2019.
10. (A) In terms of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended) (the "IEPF Rules"), the Company has transferred the unpaid or unclaimed dividend declared up to the financial year 2010-11 and also the First Interim Dividend declared for Financial Year 2011-12 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
 - (B) Members may claim refund of their dividend which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time).
 - (C) The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 30th July, 2018 (date of last Annual General Meeting) on the website of the Company and can be accessed through the link: <http://sclpro.shreecement.com/sec/>.

The said details have also been submitted with Ministry of Corporate Affairs and same can be accessed through the link: <http://iepf.gov.in/IEPFWebProject/SearchInvestorAction.do?meth od=gotoSearchInvestor>.
 - (D) The details of unpaid dividend and last date of transfer in the IEPF are given hereunder:-

Year	Type of Dividend	Dividend per Share (₹)	Date of declaration of Dividend	Dividend Amount unpaid as on 31.03.2019 (₹ Lac)	Last date for transfer of unpaid dividend in Investor Education and Protection Fund
2011-12	Second Interim	6	15.05.2012	7.16	20.06.2019
	Final	8	16.10.2012	10.10	21.11.2019
2012-13	Interim	8	29.04.2013	11.11	04.06.2020
	Final	12	25.10.2013	16.34	30.11.2020
2013-14	First Interim	10	27.01.2014	16.54	04.03.2021
	Second Interim	12	25.08.2014	18.05	30.09.2021
2014-15	Interim	10	25.08.2014	15.03	30.09.2021
	Final	14	14.11.2015	20.03	20.12.2022
2015-16	First Interim	12	02.02.2016	16.38	10.03.2023
	Second Interim	12	10.03.2016	15.25	15.04.2023
2016-17	Interim	16	12.08.2016	21.05	17.09.2023
	One-Time Special Dividend	100	30.01.2017	123.37	07.03.2024
	Final	24	31.07.2017	30.82	07.09.2024
2017-18	Interim	20	11.01.2018	18.15	13.02.2025
	Final	30	30.07.2018	25.10	29.08.2025
2018-19	Interim	25	22.01.2019	23.61	25.02.2026

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

- (E) Members are requested to note that pursuant to the provisions of the Companies Act, 2013, Listing Regulations and the IEPF Rules, the Company is also required to transfer the shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance with the said requirements, the Company has transferred shares which were liable to be transferred in favour of IEPF authority in the prescribed manner. Such shares could be claimed from IEPF authority by filing Form No. IEPF-5 in the prescribed manner. The details thereof are available on the website of the Company and can also be accessed through the link: https://www.shreecement.com/pages/shareholders_information.php.

The said details have also been submitted with Ministry of Corporate Affairs and same can be accessed through the link: <http://iepf.gov.in/IEPFWebProject/SearchInvestorAction.do?meth od=gotoSearchInvestor>.

11. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also required to print the necessary details on the physical instrument, if the payment is made in physical mode. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be available at the commencement of the Meeting and shall remain open and accessible to the Members during the Meeting.

13. Relevant documents referred to in the Notice are open for inspection by the Members at the Registered Office of the Company on all working days during business hours i.e. 9.00 A.M. to 6.00 P.M. up to the date of the Annual General Meeting.
14. Karvy Fintech Private Limited is acting as Registrar & Share Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to:-

Karvy Fintech Private Limited

Unit: **SHREE CEMENT LIMITED**

Karvy Selenium Tower B, Plot No 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032

Attn: Mr. Ganesh Chandra Patro, Senior Manager

15. The 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 (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA viz. Karvy Fintech Private Limited / Company.
16. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nominations is available to individuals holding shares of the Company. Members holding shares in physical form, may obtain the Nomination Form (Form SH-13) from the Registered Office of the Company or RTA or can download from the Company's website viz. www.shreecement.com under the section 'Investor Center'. Members holding shares in electronic form (demat mode) shall approach to their DP's for completing the nomination formalities.
17. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018 amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares can not be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.
18. Non-Resident Indian Members are requested to inform RTA, immediately on:
 - (a) Change in their residential status on return to India for permanent settlement;

- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

19. The Companies Act, 2013 in line with the measures undertaken by the Ministry of Corporate Affairs for promotion of Green Initiative, has introduced enabling provisions for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with the Company or its RTA and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs). If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
20. Copy of the Notice of the Meeting, inter-alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report 2018-19 are being sent in electronic mode to the Members whose email addresses are registered with the Company's RTA/ Depository Participant(s). Physical copies of the Notice of the Meeting, inter-alia, indicating the process and manner of voting through electronic means along with Attendance Slip, Proxy Form and the Annual Report 2018-19 are being sent (through permitted mode) to all members of the Company. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests its Members who have not registered their email addresses so far, to register their e-mail addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
21. A route map and prominent landmark for easy location of the venue of the Meeting is enclosed with this Notice. Members may also note that the Notice of this Annual General Meeting and the Annual Report of the Company for the year 2018-19 is also be available on the website of the Company viz. www.shreecement.com.
22. **Instructions for voting through electronic means (e-voting) & other instructions relating thereto are as under:**
 - (i) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise

- their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- (ii) The facility for voting, through polling paper shall also be made available at the venue of the Annual General Meeting. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through polling paper. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.
 - (iii) The Company has engaged the services of Karvy Fintech Private Limited ("Karvy") as the Agency to provide remote e-voting facility.
 - (iv) The Board of Directors of the Company has appointed Shri Pradeep Pincha, Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.
 - (v) Voting rights of the Members (for voting through remote e-voting or through polling papers at the meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 2nd August, 2019. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting as well as voting at the meeting.
 - (vi) Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 2nd August, 2019 may obtain the User ID and password in the manner as mentioned below:
 - (a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space>E-Voting Event Number+Folio No. or **MYEPWD**<space>DP ID Client ID to **9212993399**
 Example for NSDL:
 MYEPWD<SPACE>IN12345612345678
 Example for CDSL:
 MYEPWD<SPACE>1402345612345678
 Example for Physical:
 MYEPWD<SPACE>XXXXSCL12345
 - (b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - (c) Member may call Karvy's toll free number 1-800-3454-001.
 - (d) Member may also send an e-mail request to einward.ris@karvy.com.
 - (vii) If the Member is already registered with Karvy's e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
 - (viii) Instructions and other information relating to remote e-voting:
 - (A) In case a member receives an e-mail from Karvy [for members whose e-mail addresses are registered with the RTA/ Depository Participant(s)]:
 - (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - (b) Enter the login credentials i.e. User ID and Password, provided in the e-mail received from Karvy. The E-Voting Event Number+Folio No. or DP ID or 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. If required, please visit <https://evoting.karvy.com> or contact tollfree number 1-800-3454-001 for your existing password.
 - (c) After entering these details appropriately, click on "LOGIN".
 - (d) 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 address, etc. on first login. 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.
 - (e) You need to login again with the new credentials.
 - (f) On successful login, the system will

prompt you to select the E-Voting Event Number for Shree Cement Limited.

- (g) 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 the cutoff date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
 - (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - (i) 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.
 - (j) You may then cast your vote by selecting an appropriate option and click on "Submit".
 - (k) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, 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).
 - (l) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF/JPEG Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: ppincha@gmail.com. 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 "SHREE CEMENT LIMITED _EVENT NO."
- (B) In case a Member receives physical copy of the Notice by Post [for Members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
- (a) Initial User ID and Password is provided at the bottom of the Attendance Slip.
 - (b) Please follow all steps from Serial No. (a) to (i) as mentioned at point no. (A) above, to cast your vote.
- (ix) The remote e-voting facility will be available during the following period:
- (a) Commencement of remote e-voting: 9.00 A.M. (IST) on Tuesday, 6th August, 2019
 - (b) End of remote e-voting: 5.00 P.M. (IST) on Thursday, 8th August, 2019
 - (c) The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
 - (d) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. 9th August, 2019
- (x) A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- (xi) Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (xii) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website i.e. <https://evoting.karvy.com> or write an email to Shri S.S. Khandelwal, Company Secretary at khandelwalss@shreecement.com.
- (xiii) The Results of voting will be declared within 48 hours from the conclusion of the Annual General Meeting. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed and shall also be displayed on the Company's website www.shreecement.com and Karvy's website.
23. Your Company is pleased to provide the facility of live webcast of proceedings of Annual General Meeting. Members who are entitled to participate in the Annual General Meeting can view the proceeding of Annual General Meeting by logging on the e-voting website of Karvy at <https://evoting.karvy.com> using their secure login credentials.

ANNEXURE TO THE NOTICE DATED 18TH MAY, 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors of Company on the recommendation of the Audit and Risk Management Committee had approved the appointment and remuneration of M/s. K. G. Goyal and Associates, Cost Accountants, Jaipur (Firm Registration No. 000024) to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2020.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2020 as approved by the Board of Directors.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Members.

Item Nos. 6, 7, 8, 9 & 10

Shri Ratanlal Gaggar (DIN: 00066068), Shri Om Prakash Setia (DIN: 00244443), Dr. Yoginder Kumar Alagh (DIN: 00244686), Shri Nitin Dayalji Desai (DIN: 02895410) and Shri Shreekant Somany (DIN: 00021423) were appointed as Independent Directors of the Company, to hold office for a term of 5 (five) consecutive years w.e.f. 1st September, 2014 to 31st August, 2019 ('first term') in line with the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Listing Regulations.

The Company has received declarations from respective directors to the effect that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and as per Listing Regulations. Further, in terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be

reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, Shri Ratanlal Gaggar, Shri Om Prakash Setia, Dr. Yoginder Kumar Alagh, Shri Nitin Dayalji Desai and Shri Shreekant Somany fulfil the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 & Listing Regulations and is independent of the management. Requisite Notices under Section 160 of the Companies Act, 2013 proposing re-appointment of the said Directors have been received by the Company.

The Board of Directors at its meeting held on 18th May, 2019, based on the satisfactory performance evaluation and on the recommendation of the Nomination cum Remuneration Committee, have approved the appointment of the aforesaid Independent Directors (not be liable to retire by rotation) for a second term of 5 (five) consecutive years commencing from 1st September, 2019.

Shri Ratanlal Gaggar, Shri Om Prakash Setia, Dr. Yoginder Kumar Alagh and Shri Nitin Dayalji Desai are aged above 75 years. Shri Shreekant Somany is presently having age of 70 years. As per Regulation 17(1A) of Listing Regulations, no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a Special Resolution is passed to that effect. Since Company is already seeking the re-appointment of the aforesaid Independent Directors by way of Special Resolution(s) for their second term, the requirement of the said clause has also been complied with. Approval of members is also sought for continuation of appointment of Shri Shreekant Somany as Independent Director of the Company after attainment of the age of 75 years during his proposed second term.

The re-appointment of above Independent Directors on the Board of the Company is necessary considering their experience in diverse fields, skills and meaningful participation/discussions in the Board process on various vital matters related to the business of the Company which supports to the management significantly while taking decisions on various matters of the Company from time to time.

A copy of draft letter of appointment as Independent Directors setting out the terms and conditions are available for inspection by the Members at the Registered Office of the Company on all working days during business hours i.e. 9.00 A.M. to 6.00 P.M. up to the date of the Annual General Meeting.

The brief resume of above Directors, nature of their expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at **Annexure - A**.

Except Shri Ratanlal Gaggar, Shri Om Prakash Setia, Dr. Yoginder Kumar Alagh, Shri Nitin Dayalji Desai, Shri Shreekant Somany and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the said Resolutions.

The Board of Directors recommends the Special Resolutions set out at item no. 6 to 10 of the Notice for approval by the Members.

By order of the Board of Directors

S. S. KHANDELWAL

Company Secretary
(Membership No. F5421)

Place: Kolkata
Date: 18th May, 2019

ANNEXURE - A (ITEM NOS. 4,6,7,8,9 AND 10 OF THE NOTICE)

SN	Nature of Information	Item No. 4 of Notice	Item No. 6 of Notice	Item No. 7 of Notice
1	Name	Shri Hari Mohan Bangur	Shri Ratanlal Gaggar	Shri Om Prakash Setia
2	Date of Birth / Age	29.10.1952 (66 Years)	1.12.1932 (86 Years)	20.10.1938 (80 Years)
3	Nationality	Indian	Indian	Indian
4	Date of First Appointment	31.7.1992	25.1.1995	31.7.1999
5	Qualification	B.E. (Chemical)	B.A. (Hons), L.L.B.	M.Com, CAIIB
6	Experience and Nature of expertise in specific functional area	Business Planning and Corporate Management	Practicing as Solicitor & Advocate in High Court of Kolkata having more than 50 years of experience.	Vast experience in banking field at all levels.
7	Relationships between Directors/KMP inter-se	Son of Shri B.G. Bangur, Chairman and Father of Shri Prashant Bangur, Joint Managing Director.	-	-
8	Shareholding in the Company	4,82,063 Equity Shares*	NIL	NIL
9	No. of Board meetings attended during the year	FY 2018-19 : 4 (Four)	FY 2018-19 : 4 (Four)	FY 2018-19 : 4 (Four)
10	Directorship in other Companies	NIL	<ul style="list-style-type: none"> - Duroply Industries Ltd. (formerly Sarda Plywood Industries Limited) - TIL Ltd. - Paharpur Cooling Towers Ltd. - International Combustion (India) Ltd. - Sumedha Fiscal Services Ltd. - Machino Polymer Ltd. - Subhash Kabini Power Corporation Limited - Mayfair Hotels & Resorts Ltd. 	NIL
11	Chairmanship/Membership of Committee of Board of Directors of the Company	<ul style="list-style-type: none"> - Business Operations Committee-Member - Share Transfer Committee-Member 	<ul style="list-style-type: none"> - Audit & Risk Management Committee-Member - Nomination cum Remuneration Committee-Chairman - Stakeholders' Relationship Committee-Chairman 	<ul style="list-style-type: none"> - Audit and Risk Management Committee-Chairman - Nomination cum Remuneration Committee - Member - Corporate Social and Business Responsibility Committee-Chairman