



ITD CEMENTATION INDIA LIMITED

CIN: L61000MH1978PLC020435

Registered Office: National Plastic Building, A - Subhash Road, Paranjape B Scheme, Vile Parle (East),
Mumbai - 400057, Maharashtra, India

Phone No: 022-66931600. **Fax No.:** 022-66931628.

Website: <http://www.itdcem.co.in>, **E-mail:** investors.relation@itdcem.co.in

NOTICE OF POSTAL BALLOT

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modifications, amendments or re-enactments thereof for the time being in force) ("Postal Ballot Rules"), that ITD Cementation India Limited (the "Company") is seeking assent or dissent of its Members to the proposed Resolutions as set out below, by means of Postal Ballot including e-voting ("**Postal Ballot**"):

A) Ordinary Resolutions:

- (i) Approval to the appointment of Mr. Pankaj I. C. Jain (DIN 0173513) as a Director and as an Independent Director of the Company.
- (ii) Approval to the re-appointment of Mr. Adun Saraban (DIN 01312769) as Managing Director for the period from 1st January, 2019 to 22nd April, 2019 and his appointment as Whole-time Director designated as Executive Vice Chairman for the period from 23rd April, 2019 to 31st December, 2019.
- (iii) Approval to the appointment of Mr. Jayanta Basu (DIN 08291114) as a Director of the Company.
- (iv) Approval to the appointment of Mr. Jayanta Basu (DIN 08291114) as Deputy Managing Director for the period from 29th November, 2018 to 22nd April, 2019 and his appointment as Managing Director for the period from 23rd April, 2019 to 22nd April, 2022.
- (v) Approval to the appointment of Mr. Santi Jongkongka (DIN 08441312) as a Director of the Company

B) Special Resolutions:

- (vi) Approval to the appointment of Mr. Santi Jongkongka (DIN 08441312) as Whole-time Director designated as Executive Director (Operations) for the period from 2nd May, 2019 to 21st May, 2019 and his appointment and re-designation as Executive Vice Chairman (Designate) with effect from 22nd May, 2019.
- (vii) Approval to the re-appointment of Mr. D. P. Roy (DIN 00049269) as an Independent Director of the Company for a second term of two years from 6th August, 2019 to 5th August, 2021.

The Board of Directors of the Company at its meeting held on 22nd May, 2019, has approved the Postal Ballot Notice containing the proposed resolutions, subject to the approval of the Members of the Company and also such other approvals from the authorities as may be required in this behalf.

The resolutions proposed to be passed by way of Postal Ballot and the Statement annexed to the Notice pursuant to Section 102(1) of the Act, read with Section 110 of the Act, and the prescribed rules including the Postal Ballot Rules, setting out the material facts and reasons thereof, are appended below for consideration of the Members.

In accordance with the provisions of Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to offer e-voting facility as an alternate means to its Members to enable them to give their assent or dissent to the proposed resolutions electronically instead of dispatching Postal Ballot Form. E-voting is optional. In case Members desire to exercise their vote by using e-voting facility, they are required to carefully follow the instructions as given for e-voting under Instructions for Voting. The Company has engaged the services of Karvy Fintech Private Limited (Karvy) for the purpose of providing e-voting facility to all its Members.

Members are requested to go through the proposed resolutions along with the Statement setting out material facts annexed to the Notice and carefully read the instructions printed overleaf the Postal Ballot Form and then mark their ASSENT or DISSENT by filling the details and affixing their signature at the place marked in the Postal Ballot Form and return it in the enclosed postage pre-paid self-addressed Business Reply Envelope so as to reach the Scrutinizer, not later than 5:00 pm IST on or before 1st July, 2019. ASSENT or DISSENT of any Member received after 1st July, 2019 5:00 pm IST would be treated as if no reply has been received. A Postal Ballot Form sent by courier or by Registered Post/Speed Post at the expense of the Member(s) will also be accepted.

The Board of Directors of the Company, at its meeting held on 22nd May, 2019 has appointed Mr. P. N. Parikh (Membership No. F 327) or failing him Mr. Mitesh Dhabiwala (Membership No. F 8831) or failing him Ms. Sarvari Shah (Membership No. F 9697) of M/s. Parikh & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Upon completion of the scrutiny of the Postal Ballot/ e-voting, the Scrutinizer will submit his report to the Executive Vice Chairman/ Executive Vice Chairman (Designate)/Managing Director / Company Secretary who shall counter sign the same. The results of the Postal Ballot shall be announced on or before Tuesday, 2nd July, 2019 by the Executive Vice Chairman/ Executive Vice Chairman (Designate)/Managing Director / Company Secretary appointed by the Board for this purpose at the Registered Office of the Company and shall also be displayed on the Company's website at <http://www.itdcem.co.in> and also on the website of Karvy at <http://evoting.karvy.com> besides communicating the same to the Stock Exchanges on which the shares of the Company are listed. The results will also be displayed on the Company's notice board at the Registered Office of the Company.

Members requiring any clarifications on voting by Postal Ballot including e-voting may contact Mr. S.V. Raju of Karvy on Toll Free No.: 18003454001 or by e-mail at einward.ris@karvy.com.

RESOLUTIONS:

1. To consider, and, if thought fit to give your assent or dissent to following **Ordinary Resolution:**

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Mr. Pankaj I. C. Jain (DIN: 00173513), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31st October, 2018 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, and who is eligible for appointment and 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.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) and Regulation 17(A) 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, Mr. Pankaj I. C. Jain (DIN 00173513), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16 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 31st October, 2018 to 30th October, 2023.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally 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.”

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

“**RESOLVED THAT** pursuant to the provision of Sections 196, 197, 203 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), the Articles of Association of the Company and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the re-appointment of Mr. Adun Saraban (DIN 01312769) (“Mr. Saraban”) as Managing Director of the Company for the period from 1st January, 2019 to 22nd April, 2019 on the remuneration and other terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the appointment of Mr. Saraban, as Whole-time Director designated as an Executive Vice Chairman of the Company, liable to retire by rotation, for a period from 23rd April, 2019 to 31st December, 2019 at the same remuneration and on the same terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the revision in the remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) payable to Mr. Saraban as Executive Vice Chairman for the period from 22nd May, 2019 to 31st December, 2019 as set out in the explanatory statement annexed hereto with authority to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between the Board of Directors and Mr. Saraban.

RESOLVED FURTHER THAT the any Director of the Company or the Company Secretary be and are hereby severally 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.”

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

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee, Mr. Jayanta Basu (DIN 08291114), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th November, 2018 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, and who is eligible for appointment and 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.”

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

“**RESOLVED THAT** pursuant to the provision of Sections 196, 197, 203 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), the Articles of Association of the Company and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the appointment of Mr. Jayanta Basu (DIN 08291114) (“Mr. Basu”) as Deputy Managing Director of the Company for the period from 29th November, 2018 to 22nd April, 2019 on the remuneration and other terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee, approval of the Company, be and is hereby accorded to the appointment of Mr. Basu as Managing Director of the Company, not liable to retire by rotation, for a period of three years from 23rd April, 2019 to 22nd April, 2022 on the remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) and other terms and conditions as set out in the explanatory statement annexed hereto with authority to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between the Board of Directors and Mr. Basu.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally 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.”

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

“**RESOLVED THAT** based on the of recommendation of the Nomination and Remuneration Committee Mr. Santi Jongkongka(DIN 08441312) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd May, 2019 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, and who is eligible for appointment and 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.”

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

“**RESOLVED THAT** subject to the provision of Sections 196, 197, 203 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), the Articles of Association of the Company and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time 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 while granting such approvals, permissions or sanctions, and based on the recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the appointment of Mr. Santi Jongkongka (DIN 08441312) (“Mr. Santi”) as a Whole-time Director designated as Executive Director (Operations) of the Company, liable to retire by rotation, for a period of three years from 2nd May, 2019 on the remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) and other terms and conditions as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee, approval of the Company be and is hereby accorded to the appointment and re-designation of Mr. Santi as an Executive Vice Chairman (Designate) with effect from 22nd May, 2019 and to the revision in remuneration (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) payable to Mr. Santi as Executive Vice Chairman (Designate) with effect from that date as set out in the explanatory statement annexed hereto with authority to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between the Board of Directors and Mr. Santi.

RESOLVED FURTHER THAT the any Director of the Company or the Company Secretary be and are hereby severally 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 give 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 16(1)(b) and Regulation 17(A) 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, Mr. D. P. Roy (DIN 00049269) (Mr. Roy), Independent Director of the Company who is above the age of Seventy Five (75) years, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Listing Regulations, and who is eligible for re-appointment, 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 of two consecutive years from 6th August, 2019 to 5th August, 2021.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally 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.”

By Order of the Board

Rahul Neogi
Company Secretary
Membership No.A-10653

Registered Office:

National Plastic Building, A-Subhash Road,
Paranjape B Scheme, Vile Parle (East)
Mumbai 00 057.

Dated: 22nd May, 2019

End: 1) Notice and Statement Annexed to the Notice

2) Postal Ballot Form

3) Self- addressed postage pre-paid Business Reply Envelope.

NOTES:

1. The Statement pursuant to Section 102 (1) of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, setting out the material facts for the proposed Resolutions are annexed to this Notice.
2. The Notice is being sent to all Members, whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on 17th May, 2019. The date of dispatch of this Notice will be announced through advertisement in newspaper(s) and any recipient of this Notice who has no voting rights as on the date should treat the notice as for intimation only.
3. Members who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and to others are being sent by Registered Post/Courier along with Postal Ballot Form. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form can download Postal Ballot Form from the link <http://www.itdcem.co.in> or <https://evoting.karvy.com> or seek duplicate Postal Ballot Form from M/s. Karvy Fintech Private Limited (Karvy), Unit: ITD Cementation India Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 008, fill in the details and send the same to the Scrutinizer on or before 1st July, 2019, 5.00 p.m. IST.
4. The Board of Directors have appointed Mr. P. N. Parikh (Membership No. F 327) or failing him Mr. Mitesh Dhabiwala (Membership No. F 8831) or failing him Ms. Sarvari Shah (Membership No. F 9697) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer for conducting Postal Ballot process in a fair and transparent manner. The Postal Ballot Form and postage pre-paid self-addressed Business Reply Envelope are enclosed for use of the Members.

5. In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management & Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is offering e-voting including remote e-voting facility to all Members of the Company to send their assent or dissent in respect of the proposed resolutions to be passed through postal ballot/e-voting contained in the Notice dated 22nd May, 2019. Karvy, our Registrar and Transfer Agent, will be facilitating e-voting to enable the Members to cast their votes electronically.
6. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed with the assent (for) or dissent (against), in the attached postage pre-paid self-addressed Business Reply Envelope, so as to reach the Scrutinizer not later than 5.00 p.m. IST on or before 1st July, 2019 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. The Scrutinizer will submit his report to the Executive Vice Chairman / Executive Vice Chairman (Designate) / Managing Director / Company Secretary appointed by the Board for this purpose after completion of the scrutiny and the results of Postal Ballot shall be announced on or before Tuesday 2nd July, 2019 by the Executive Vice Chairman / Executive Vice Chairman (Designate) / Managing Director/ Company Secretary, at the Registered Office of the Company at National Plastic Building, A-Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.
7. The last date of receipt of Postal Ballot Forms / e-voting i.e. 1st July, 2019 shall be deemed to be date of passing the proposed resolutions, in the event the resolutions are assented to by the requisite majority of Members.

The result of the Postal Ballot alongwith the Scrutinizer's Report shall be posted on the website of the Company at <http://www.itdcem.co.in> and also on the website of Karvy at <https://evoting.karvy.com> besides communicating the same to the Stock Exchanges on which the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
8. Relevant documents referred to in the accompanying Notice are open 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 Saturdays, Sundays and Public Holidays.
9. Kindly note that Members can opt for only one mode of voting, i.e. either by physical postal ballot or e-voting. If a Member opts for e-voting, then such Member cannot vote by physical postal ballot and also vice versa. However, in case a Member casts his / her vote by both physical postal ballot and e-voting, then voting done through valid e-voting shall prevail and voting done by physical postal ballot shall be treated as invalid.

Statement Annexed to Notice Under Section 102(1) of the Companies Act, 2013 (the Act)

ITEM NO. 1

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Pankaj I. C. Jain (DIN 00173513) ("Mr. Jain") as an Additional Director with effect from 31st October, 2018 to hold office till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Act and Articles of Association of the Company.

In terms of Section 149, 152, Schedule IV and other applicable provisions of the Act, and as per the criteria set out under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations), Mr. Jain, being eligible, is proposed to be appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from 31st October, 2018 to 30th October, 2023, not being liable to retire by rotation. The Company has received a Notice in writing from a Member of the Company proposing the candidature of Mr. Jain for the office of Independent Director of the Company.

Mr. Jain, 50 years, is Managing Partner at Khandelwal Jain & Company – Chartered Accountants. He has wide knowledge of Tax Litigation, Tax Advisory & Audits of large Corporates, Stock Exchanges, Government Corporations, Financial Institutes, Banks & Insurance Companies. He was a Council member of the Institute of Chartered Accountants of India from 2001 to 2016. He is holding Directorship in several Companies and has been a Member in many Committees constituted by SEBI, RBI, ICAI etc.

As on date of this Notice, he holds directorships of :

1. Bombay Gymkhana Limited
2. Moor Stephens (India) Advisory Services Pvt. Limited

Mr. Jain has consented to act as a Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and as per the criteria set out under Regulation 16 of Listing Regulations. In the opinion of the Board, Mr. Jain fulfills the conditions specified in the Act read with the Rules framed thereunder and Listing Regulations in respect of his appointment as an Independent Director and further that he is independent of the Management.

Mr. Jain is not holding any shares 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.

The terms and conditions of appointment of Mr. Jain as an Independent Director, enumerated in his appointment letter, are open for inspection 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).

Having regard to the qualifications, experience and knowledge, his appointment as Independent Director will be in the interest of the Company.

Except Mr. Jain 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 resolution set out at Item No. 1 in the accompanying Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 1 of the Notice for the approval of the Members of the Company.

ITEM NO. 2

Mr. Adun Saraban (DIN 01312769) ("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 thereafter reappointed from 1st January, 2013 to 31st December, 2015 and further re-appointed for a period of three years with effect from 1st January, 2016 to 31st December, 2018.

Thereafter, the Board of Directors at its meeting held on 31st October, 2018, based on the recommendation of the Nomination and Remuneration Committee, re-appointed him as the Managing Director of the Company for a period of one year with effect from 1st January, 2019 on the remuneration and other terms and conditions contained in the Agreement dated 20th November, 2018 entered into with Mr. Saraban (hereinafter referred to as "the First Agreement"). Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 23rd April, 2019, appointed him as Whole-time Director of the Company designated as an Executive Vice Chairman of the Company, liable to retire by rotation, from 23rd April, 2019 to 31st December, 2019 at the same remuneration which he was drawing as Managing Director, which remuneration is set out in the agreement dated 14th May, 2019 entered into with Mr. Saraban (referred to as "the Second Agreement").

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 22nd May, 2019, revised the remuneration payable to Mr. Saraban for the period 22nd May, 2019 to 31st December, 2019 as stated in the Supplemental Agreement dated 22nd May, 2019 entered into with Mr. Saraban (referred to as "the supplemental Agreement") subject to the approval of the Members of the Company.

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

As on date of this Notice, he holds directorships of ITD Cementation Project India Limited.

Mr. Saraban does not hold any shares of the Company.

The remuneration payable to Mr. Saraban on his re-appointment as the Managing Director for the period 1st January, 2019 to 22nd April, 2019 and on his appointment as Executive Vice Chairman for the period 23rd April, 2019 to 31st December, 2019, is in conformity with the requirements of Schedule V of the Act.

The material provisions of the First Agreement are as under:

1. Mr. Saraban be re-appointed as Managing Director for the period of one year from 1st January, 2019 to 31st December, 2019.
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, *interalia*, 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 are given below:
 - 6.1 The Company shall pay to Mr. Saraban in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Managing Director which is as follows:
 - (a) a monthly salary of ₹ 10,86,104/- (Rupees Ten Lakh Eighty Six Thousand One Hundred Four only) for the period from 1st January, 2019 to 31st December, 2019 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 ₹ 12,50,000/- (Rupees Twelve Lakh Fifty Thousand only);
 - (b) 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;
 - 6.2 In addition to the above, Mr. Saraban shall be entitled to
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) reimbursement of medical expenses actually incurred by Mr. Saraban and approved by the Board;
 - (e) leave travel concession for Mr. Saraban once in a year in accordance with the rules of the Company in force for the time being;
 - (f) the benefit of personal accident and mediclaim insurance policies to be effected by the Company;
 - (g) 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;
 - (h) Company's contribution towards Provident Fund Scheme in accordance with the rules of the Scheme but not exceeding 12% of Mr. Saraban's salary;

- (i) gratuity at the rate of one half month's salary for each completed year of service;
 - (j) 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;
 - (k) casual and sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
 - (l) reimbursement of travelling and entertainment expenses reasonably incurred by Mr. Saraban exclusively for the purpose of the business of the Company and approved by the Board;.
7. The perquisites set out in Clauses 6 (2) (b), (d), (e), (f) and (g) above not to exceed 4% 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 is 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 three (3) month notice in writing without assigning any reason or upon payment to Mr. Saraban of salary and other emoluments for a period of three (3) months in lieu of notice.
 14. Mr. Saraban to be entitled to terminate the Agreement at any time by giving to the Company three (3) month notice in writing without assigning any reason.

Thereafter, Mr. Saraban has been appointed as Whole-time Director designated as Executive Vice Chairman for a period from 23rd April, 2019 to 31st December, 2019 on the same remuneration and on the terms and conditions as contained in the Second Agreement.

The material provisions of the Second Agreement are as under:

1. Mr. Saraban be appointed as Executive Vice Chairman to be in whole-time employment of the Company for the period from 23rd April, 2019 to 31st December, 2019.
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. However, nothing herein contained shall vest or is intended to vest in Mr. Saraban, substantial powers of Management of the affairs 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 and of the Chairman of the Company.
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 are given below:
 - 6.1 The Company shall pay to Mr. Saraban the same salary currently being drawn by him in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Executive Vice Chairman which is as follows:
 - (a) a basic salary of ₹ 10,86,104/- (Rupees Ten Lakhs Eighty Six Thousand One Hundred Four only) per month for the period from 23rd April, 2019 to 31st December, 2019 with periodic increases therein as the Board or a Committee of the Board may, from time to time, determine provided that his total basic salary shall not exceed ₹ 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) per month;
 - (b) 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;
 - 6.2 In addition to the above, Mr. Saraban shall be entitled to
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) reimbursement of medical expenses actually incurred by Mr. Saraban and approved by the Board and/ or the Chairman of the Company;
 - (e) leave travel concession for Mr. Saraban once in a year in accordance with the rules of the Company in force for the time being;
 - (f) the benefit of personal accident and mediclaim insurance policies to be effected by the Company;
 - (g) 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;
 - (h) Company's contribution towards Provident Fund Scheme in accordance with the rules of the Scheme but not exceeding 12% of Mr. Saraban's salary;
 - (i) gratuity at the rate of one half month's basic salary for each completed year of service;
 - (j) 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;
 - (k) casual and sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
 - (l) reimbursement of travelling and entertainment expenses reasonably incurred by Mr. Saraban exclusively for the purpose of the business of the Company and approved by the Board and/ or of the Chairman.
7. The perquisites set out in Clauses 6 (2) (b), (d), (e), (f) and (g) above not to exceed 4% 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 ninety days the Company may forthwith terminate his employment.
12. The Company is entitled to terminate Mr. Saraban's employment if Mr. Saraban is 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 Executive Vice Chairman or has committed a breach of the Agreement as, in the opinion of the Board, renders his retirement from the office of the Executive Vice Chairman 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 three (3) month notice in writing without assigning any reason or upon payment to Mr. Saraban of salary and other emoluments for a period of three (3) months in lieu of notice.
14. Mr. Saraban to be entitled to terminate the Agreement at any time by giving to the Company three (3) month notice in writing without assigning any reason.

The revision effected in the remuneration payable to Mr. Saraban for the period from 22nd May, 2019 to 31st December 2019 as set out in the Supplemental Agreement is in conformity with Schedule V of the Act.

The material provisions of the aforesaid Supplemental Agreement are as under:

Clause 6.1 (a) of the Second Agreement, as amended by the Supplemental Agreement shall be substituted by the following new Clause 6.1 (a):

The Company shall pay to Mr. Saraban in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Executive Vice Chairman in accordance with the Second Agreement as amended by the Supplemental Agreement:

- (a) a Basic salary of ₹ 12,36,104/- (Rupees Twelve Lakh Thirty Six Thousand One Hundred Four Only) per month for the period 22nd May, 2019 to 31st December 2019 (both days inclusive) with increases therein as the Board or a Committee of the Board may, from time to time determine, provided that his total basic salary shall not exceed ₹ 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only);

The Board revised the basic salary of Mr. Saraban, Executive Vice Chairman of the Company from ₹ 10,86,104/- (Rupees Ten Lakh Eighty Six Thousand One Hundred Four only) per month to ₹ 12,36,104/- (Rupees Twelve Lakh Thirty Six Thousand One Hundred Four only) per month with effect from 22nd May, 2019 within the basic salary limit of 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) per month subject to the approval of the shareholders of the Company in General Meeting.

The aforesaid further amendment to the Second Agreement as amended by the Supplemental Agreement shall come into effect from 22nd May, 2019.

The Board considers that the Remuneration proposed to be paid to Mr. Saraban as Managing Director for the period 1st January, 2019 to 22nd April, 2019 and as Executive Vice Chairman from 23rd April, 2019 to 31st December, 2019 and revision in payment of remuneration from 22nd May, 2019 to 31st December, 2019 is commensurate with his duties and responsibilities. The approval of the Members is necessary by way of Ordinary Resolution in view of the applicable provisions of the Act read with Schedule V thereto.

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.

Copies of the all the aforesaid Agreements 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).

Mr. Saraban is interested in the Resolution at Item no. 2 of the Notice since it relates to his re-appointment and his remuneration.

Except Mr. Saraban 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 resolution set out at Item No. 2 in the accompanying Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 2 of the Notice for the approval of the Members of the Company.

ITEM NO. 3 & 4

The Board of Directors at its Meeting held on 31st October, 2018 based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Jayanta Basu (DIN 08291114) ("Mr. Basu") as an Additional Director effective from the date of allotment of Director Identification Number (DIN) by the Central Government i.e. 29th November, 2019 to hold office till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Act and Articles of Association of the Company. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act signifying his intention to propose Mr. Basu as a candidate for the office of Director of the Company.

The Board of Directors have, at the same meeting, subject to the shareholders' approval in General Meeting, appointed Mr. Basu as a Whole-time Director designated as Deputy Managing Director, effective from the date of allotment of Director Identification Number (DIN) by the Central Government, for a period of one year from 29th November, 2018 till 28th November, 2019 on remuneration and other terms and conditions as contained in the Agreement dated 18th January, 2019 and entered into with Mr Basu (hereinafter referred to as "the First Agreement"). Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 23rd April, 2019, elevated Mr. Basu from Deputy Managing Director to appoint him as Managing Director of the Company for a period of three (3) years from 23rd April, 2019 to 22nd April, 2022 on remuneration and other terms and conditions contained in the Agreement dated 14th May, 2019 entered into with Mr Basu hereinafter referred to as "the Second Agreement").

Mr. Basu holds Bachelor of Engineering - Civil Engineering from Indian Institute of Science and Technology (formerly Bengal Engineering College) Calcutta University. Mr. Basu is associated with the Company since 1986. He jointed as Trainee Engineer and his last designation before appointment as Managing Director was Deputy Managing Director of the Company and before appointment as Deputy Managing Director, he was Senior Executive Vice Present holding position of Chief Operating Officer, heading the entire Operation of Company and responsible for Project Profit & Loss, Safe execution with required Quality and up to the satisfaction of the Customer. Having extensive knowledge on customer in Indian market, he is able to extend and guide Business Development and estimation. Mr. Jayanta Basu is one of the few experts in the marine segment and has been instrumental in the growth of the Marine Segment of the Company. He has worked extensively in all marine projects of the Company and has experience in other segments too.

His core competencies are in the area of Planning, Execution, Business Development, Commercial Tendering & Estimation, Resource Utilization etc.

Mr. Jayanta Basu has a good reputation for achieving corporate growth objectives through providing strategic direction, diverse perspectives and positive leadership. Increases organizational efficiencies and improves sustainable revenue while reducing costs. Proven operations strategist with a track record in leading complex improvement initiatives and applying solid technical, research and analytical abilities.

As on date of this Notice, he holds directorship of ITD Cementation Project India Limited.

Mr. Basu does not hold any shares of the Company.

The remuneration payable to Mr. Basu on his appointment as Whole-time Director designated as Deputy Managing Director for the period 29th November, 2018 to 22nd April, 2019 and on his appointment as Managing Director for the period 23rd April, 2019 to 22nd April, 2022, is in conformity with the requirements of Schedule V of the Act.

The material provisions of the First Agreement are as under:

1. Mr. Basu has been appointed as Whole-time Director designated as Deputy Managing Director for the period of one year commencing from the date of allotment of Director Identification Number to Mr. Basu by the Central Government i.e. from 29th November, 2018 to 28th November, 2019.
2. Mr. Basu shall serve the Company subject to such orders and directions as may from time to time be given to him by the Board and/ or the Managing Director (MD) of the Company, and, subject also to such restrictions, the Board and/or MD may in its sole and uncontrolled discretion from time to time impose on him. Mr. Basu shall report to the Board and/or MD of the Company and shall be responsible for all his actions to the Board and/or MD.

In addition to the operations of the Company, Mr. Basu shall be handling additional responsibilities as under:

1. Plant and Maintenance,
2. Safety,
3. Architecture Work,
4. Technical Service.
5. Estimation and Proposal.

Nothing shall vest, or is intended to vest, in Mr. Basu, substantial powers of management of the affairs of the Company.

3. Mr. Basu to devote his whole time, attention and abilities during business hours to the business of the Company.
4. Mr. Basu shall serve the Company at such place or places in India as the MD may determine from time to time. Mr. Basu 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 MD.
5. Mr. Basu to observe and comply with all applicable rules, regulations and policies of the Company.
6. Mr. Basu to be entitled to the remuneration are given below:

6.1 The Company shall pay to Mr. Basu in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Whole-time Director which is as follows:

- (a) a basic salary of ₹ 3,56,240 /- (Rupees Three Lakh Fifty Six Thousand Two Hundred Forty only) for the period from 29th November, 2018 to 28th November, 2019 with periodic increases therein as the Board or a Committee of the Board may, from time to time, determine provided that his total basic salary shall not exceed ₹ 4,10,000/- (Rupees Four Lakh Ten Thousand only) per month;
- (b) 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. Basu or pro-rata, as the case may be, for the time being.

6.2 In addition to the above, Mr. Basu shall be entitled to

- (a) 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. Basu shall cease upon he ceasing to be in the employment of the Company for any reason whatsoever;
- (b) House Maintenance Allowance, subject to a maximum of 60% of his salary.
- (c) Cash perquisite not exceeding 25% of his salary;
- (d) Reimbursement by the Company in respect of the following not exceeding 15% of his salary:
 - (1) All charges in connection with the supply of gas, electricity and water consumed and furnishings at Mr. Basu residence. The expenditure incurred by the Company in this behalf shall be valued as per the Income-tax Rules, 1962 in force for the time being;

- (2) the use of telephone(s) at the residence of Mr. Basu, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company;
 - (3) Reimbursement of medical expenses actually incurred by Mr. Basu and his family and approved by Board and/or the Managing Director.
 - (4) leave travel concession for Mr. Basu and his family once in a year in accordance with the rules of the Company in force for the time being;
 - (5) The benefit of personal accident and mediclaim insurance policies effected by the Company.
- (e) In addition to the above, he shall be entitled to following allowances:
- o Company Car as per policy or Conveyance allowance ₹ 17000 per month in lieu of car.
 - o Petrol Expenses ₹ 9800 per month.
 - o Drivers Salary ₹ 12000 per month.
 - o Car Washing / Parking Expense ₹ 700 per month.
 - o City Allowance ₹ 61830 per month.
- (f) the benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% of Mr. Basu salary as laid down in the Income-tax Rules, 1962 in force for the time being;
- (g) the benefit of the Company's Superannuation Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto together with the Company's contribution to the Provident Fund shall not exceed 27% of Mr. Basu's salary as laid down in the Income-tax Rules, 1962 in force for the time being;
- (h) Gratuity at the rate of one half month's salary for each completed year of service; as per gratuity policy of the company
- (i) 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. Basu shall be entitled to encash the same at the end of his tenure as per the Company's rules in force for the time being.
- (j) Sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
- (k) Reimbursement of travelling and entertainment expenses reasonably incurred by him exclusively for the purpose of the business of the Company and approved by MD or in his absence by the Board.

For the purpose of Clauses 6.2 (d) (3) and (d) (4) above the expression "family" shall mean the spouse and the dependent children of Mr. Basu.

- 7. 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. Basu shall be subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018 as amended from time to time.
- 8. Income-tax, if any, on the aforesaid remuneration to be borne and paid by Mr. Basu.
- 9. Mr. Basu not to engage himself directly or indirectly, in any other business, occupation or employment whatsoever and whether for or without remuneration. If Mr. Basu is unable to perform his duties by reasons of ill-health or accident or disability for a period of ninety days the Company may forthwith terminate his employment.

10. The Company is entitled to terminate Mr. Basu's employment if Mr. Basu is 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 Whole-time Director or has committed a breach of the Agreement as, in the opinion of the Board, renders his retirement from the office of the Whole-time Director desirable or if he becomes disqualified as a Director under the provisions of Section 167 of the Act.
11. The Company to be entitled to terminate the Agreement at any time by giving Mr. Basu three (3) month notice in writing without assigning any reason or upon payment to Mr. Basu of salary and other emoluments for a period of three (3) months in lieu of such notice.
12. Mr. Basu to be entitled to terminate the Agreement at any time by giving to the Company three (3) month notice in writing without assigning any reason.

Mr. Basu has been subsequently appointed as Managing Director of the Company for a period of three years with effect from 23rd April, 2019 on the remuneration and terms and conditions as contained in the Second Agreement.

The material provisions of the Second Agreement are as under:

1. Mr. Basu has been appointed as Managing Director for a term of three years commencing from 23rd April, 2019 to 22nd April, 2022.
2. Mr. Basu shall serve the Company subject to such orders and directions as may from time to time be given to him by the Board and/ or the Executive Vice Chairman(VC) of the Company, and, subject also to such restrictions, the Board and/or VC may in its sole and uncontrolled discretion from time to time impose on him. Mr. Basu shall report to the Board and/or VC of the Company and shall be responsible for all his actions to the Board and/or VC. Subject to the superintendence, control and direction of the Board and/or the VC, Mr. Basu shall be entrusted with substantial powers of management of the affairs of the Company and shall also 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.
3. Mr. Basu to devote his whole time, attention and abilities during business hours to the business of the Company.
4. Mr. Basu shall serve the Company at such place or places in India as the Board and/or VC may determine from time to time. Mr. Basu 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 and/or VC.
5. Mr. Basu to observe and comply with all applicable rules, regulations and policies of the Company.
6. Mr. Basu to be entitled to the remuneration are given below:
 - 6.1 The Company shall pay to Mr. Basu in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Managing Director which is as follows:
 - (a) a basic salary of ₹ 4,09,676/- (Rupees Four Lakh Nine Thousand Six Hundred Seventy Six only) per month with periodic increases therein as the Board or a Committee of the Board may, from time to time, determine provided that his total basic salary shall not exceed ₹ 7,00,000/- (Rupees Seven Lakh Only) per month;
 - (b) subject to the overall ceiling under Section 197 of the Companies Act, 2013 based on the net profits of the Company for each financial year, commission of such amount to be determined by the Board or a Committee of the Board, not exceeding the annual salary of Mr. Basu or prorata, as the case may be, for the time being;
 - 6.2 In addition to the above, Mr. Basu shall be entitled to:
 - (a) use of furnished residential accommodation taken on lease or on leave and license basis by the Company; the use and occupation of which by Mr. Basu shall cease upon he ceasing to be in the employment of the Company for any reason whatsoever;

- (b) House Maintenance Allowance, subject to a maximum of 60% of his basic salary.
- (c) Cash perquisite not exceeding 25% of his basic salary;
- (d) Reimbursement by the Company in respect of the following not exceeding 15% of his basic salary:
 - (1) All charges in connection with the supply of gas, electricity and water consumed and furnishings at Mr. Basu's residence. The expenditure incurred by the Company in this behalf shall be valued as per the Income-tax Rules, 1962 in force for the time being;
 - (2) the use of telephone(s) at the residence of Mr. Basu, the rent, call charges for the Company's business and other outgoings in respect thereof being paid by the Company;
 - (3) Reimbursement of medical expenses actually incurred by Mr. Basu and his family and approved by the Board and/or VC.
 - (4) leave travel concession for Mr. Basu and his family once in a year in accordance with the rules of the Company in force for the time being;
 - (5) The benefit of personal accident and mediclaim insurance policies effected by the Company.
- (e) In addition to the above, he shall be entitled to following allowances:
 - Company Car as per policy or Conveyance allowance ₹ 17000 per month in lieu of car.
 - Petrol Expenses ₹ 9800 per month.
 - Drivers Salary ₹ 12000 per month.
 - Car Washing / Parking Expense ₹ 700 per month.
 - City Allowance ₹ 61830 per month.
- (f) the benefit of the Company's Provident Fund Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto shall not exceed 12% of Mr. Basu salary as laid down in the Income-tax Rules, 1962 in force for the time being;
- (g) the benefit of the Company's Superannuation Scheme in accordance with the rules of the Scheme in force for the time being provided that the Company's contribution thereto together with the Company's contribution to the Provident Fund shall not exceed 27% of Mr. Basu's salary as laid down in the Income-tax Rules, 1962 in force for the time being;
- (h) Gratuity at the rate of one half month's basic salary for each completed year of service; as per gratuity policy of the company;
- (i) 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. Basu shall be entitled to encash the same at the end of his tenure as per the Company's rules in force for the time being;
- (j) Sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
- (k) Reimbursement of travelling and entertainment expenses reasonably incurred by him exclusively for the purpose of the business of the Company and approved by VC or in his absence by the Board.

For the purpose of Clauses 6.2 (d) (3) and (d) (4) above, the expression "family" shall mean the spouse and the dependent children of Mr. Basu.

- 7. 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. Basu shall be subject to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015 as amended from time to time.
- 9. Income-tax, if any, on the aforesaid remuneration to be borne and paid by Mr. Basu.

10. Mr. Basu not to engage himself directly or indirectly, in any other business, occupation or employment whatsoever and whether for or without remuneration. However, Mr. Basu may with the previous sanction of the Board and/or VC, hold any directorship(s), or share(s), of any other company or companies.
11. If Mr. Basu is unable to perform his duties by reasons of ill-health or accident or disability for a period of Ninety days, the Company may forthwith terminate his employment.
12. The Company is entitled to terminate Mr. Basu's employment if Mr. Basu is 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 Whole-time Director or has committed a breach of the Agreement as, in the opinion of the Board, renders his retirement from the office of the Whole-time 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. Basu three (3) month notice in writing without assigning any reason or upon payment to Mr. Basu of salary and other emoluments for a period of three (3) months in lieu of notice.
14. Mr. Basu to be entitled to terminate the Agreement at any time by giving to the Company three (3) month notice in writing without assigning any reason.

The Board considers that the remuneration proposed to be paid to Mr. Basu is commensurate with his duties and responsibilities as Whole-time Director designated as Deputy Managing Director for the period 29th November, 2018 to 22nd April, 2019 and as Managing Director for the period of three years from 23rd April, 2019 to 22nd April, 2022 and therefore recommends the resolutions set out at Item Nos. 3 & 4 of the Notice. The approval of the Members is necessary by way of Ordinary Resolutions in view of the applicable provisions of the Act read with Schedule V thereto.

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.

Copies of the both aforesaid Agreements 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).

Mr. Basu is interested in the resolutions at Item Nos. 3 & 4 of the Notice since it relates to his appointment and his remuneration.

Except Mr. Basu 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 resolution set out at Item Nos. 3 & 4 in the accompanying Notice.

The Board recommends the Ordinary Resolutions as set out at Item Nos. 3 & 4 of the Notice for the approval of the Members of the Company.

ITEM NO. 5 & 6

The Board of Directors at its Meeting held on 23rd April, 2019, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Santi Jongkongka (DIN 08441312) ("Mr. Santi") as an Additional Director effective from the date of allotment of Director Identification Number (DIN) by the Central Government i.e. 2nd May, 2019 to hold office till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Act and Articles of Association of the Company. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act signifying his intention to propose Mr. Santi as a candidate for the office of Director of the Company.

The Board of Directors have, at the same Meeting, subject to the shareholders' approval in General Meeting and the Central Government, appointed Mr. Santi as a Whole-time Director designated as Executive Director (Operations), effective from the date of allotment of Director Identification Number (DIN) by the Central Government for a period of three (3) years from 2nd May, 2019 to 1st May, 2022 on remuneration and perquisites and the terms

and conditions as contained in the Agreement dated 14th May, 2019 entered into with Mr. Santi (hereinafter referred to as “the Principal Agreement”).

Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 22nd May, 2019, elevated and re-designated Mr. Santi from Executive Director (Operations) to appoint him as an Executive Vice Chairman (Designate) from 22nd May, 2019 on the remuneration and other terms and conditions as contained in the Agreement dated 22nd May, 2019 entered into with Mr. Santi (hereinafter referred to as “the Supplemental Agreement”), subject to the approval of the Members in General Meeting and any other necessary approvals.

Mr. Santi is a Bachelor of Engineering (Production Engineering), King Mongkut University of Technology Thonburi, Thailand and also been through the training courses like Director Accreditation Program (DAP) and Director Certification Program (DCP).

He has experience of over 29 years in Civil Engineering and Construction Project Management. He holds a vast experience of working in India and is well acquainted with Indian culture and ethos. In fact he is one of the pioneer members representing Italian-Thai Development Public Company Limited (ITD) in India for ITD – SDB JV in the year 2001-2003, after a brief hiatus he was back in India from the year 2005 to 2012 and was associated with the Company in various capacities like coordination & monitoring, Executive to assisting Managing Director. During his association with the Company, he had monitored and co-ordinated execution of work such as Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Mass Transit System, Diaphragm wall, Box/Pipe pushing, Micro tunneling, Bored/Precast Pile and foundation.

Mr. Santi was last associated with Bangkok Steel Wire Company Limited, Thailand holding a position of Managing Director. He joined the Company with effect from 16th January 2019 as representative of ITD.

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

Mr. Santi does not hold any shares of the Company.

The remuneration payable to Mr. Santi on his appointment as Whole-time Director designated as Executive Director (Operations) for a period of three years from 2nd May, 2019 and as Executive Vice Chairman (Designate) from 22nd May, 2019, is in conformity with the requirements of Schedule V of the Act subject to the approval of members and the Central Government.

The material provisions of the Principal Agreement are as under:

1. Mr. Santi be appointed as Whole-time Director designated as Executive Director (Operations) for a term of three years commencing from the date of allotment of Director Identification Number to Mr. Santi by the Central Government i.e. from 2nd May, 2019 to 1st May, 2022.
2. Mr. Santi shall serve the Company subject to such orders and directions as may from time to time be given to him by the Board and/ or the Executive Vice Chairman (VC) of the Company, and, subject also to such restrictions, the Board and/or VC may in its sole and uncontrolled discretion from time to time impose on him. Mr. Santi shall report to the Board and/or VC of the Company and shall be responsible for all his actions to the Board and/or VC.

Subject to the superintendence, control and direction of the Board, Mr. Santi 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.

Nothing herein contained shall vest, or is intended to vest, in Mr. Santi, substantial powers of management of the affairs of the Company.

3. Mr. Santi to devote his whole time, attention and abilities during business hours to the business of the Company.

4. Mr. Santi shall serve the Company at such place or places in India as the Board and/or VC may determine from time to time. Mr. Santi 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 VC or in his absence by the Board.
5. Mr. Santi to observe and comply with all applicable rules, regulations and policies of the Company.
6. Mr. Santi to be entitled to the remuneration are given below:
 - 6.1 The Company shall pay to Mr. Santi in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Executive Director (Operations):
 - (a) a basic salary of ₹ 9,37,115/- (Rupees Nine Lakh Thirty Seven Thousand One Hundred Fifteen only) for the period from 2nd May, 2019 to 1st May, 2022 with periodic increases therein as the Board or a Committee of the Board may, from time to time, determine provided that his total basic salary shall not exceed ₹ 15,00,000/- (Rupees Fifteen Lakh only) per month;
 - (b) 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.
 - 6.2 In addition to the above, Mr. Santi shall be entitled to:
 - (a) 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. Santi shall cease upon he ceasing to be in the employment of the Company for any reason whatsoever;
 - (b) reimbursement by the Company of all charges in connection with the supply of gas, electricity and water consumed and furnishings at Mr. Santi'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;
 - (c) the use of telephone(s) at the residence of Mr. Santi, the rent, call charges for the Company's business and other outgoings in respect thereof to be paid by the Company;
 - (d) reimbursement of medical expenses actually incurred by Mr. Santi and approved by the Board and / or VC;
 - (e) leave travel concession for Mr. Santi once in a year in accordance with the rules of the Company in force for the time being;
 - (f) the benefit of personal accident and mediclaim insurance policies to be effected by the Company;
 - (g) 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;
 - (h) Company's contribution towards Provident Fund Scheme in accordance with the rules of the Scheme but not exceeding 12% of Mr. Santi's salary;
 - (i) gratuity at the rate of one half month's basic salary for each completed year of service;
 - (j) 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. Santi 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;
 - (k) casual and sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
 - (l) reimbursement of travelling and entertainment expenses reasonably incurred by Mr. Santi exclusively for the purpose of the business of the Company and approved by the Board and /or VC.
7. The perquisites set out in Clauses 6.2 (b), (d), (e), (f) and (g) above not to exceed 4% the annual basic salary of Mr. Santi 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. Santi 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. Santi.
10. Mr. Santi not to engage himself directly or indirectly, in any other business, occupation or employment whatsoever and whether for or without remuneration. However, Mr. Santi may with the previous sanction of the Board and/ or the VC, hold any directorship(s), or share(s) of any other company or companies.
11. If Mr. Santi is unable to perform his duties by reasons of ill-health or accident or disability for a period of ninety days, the Company may forthwith terminate his employment.
12. The Company is entitled to terminate Mr. Santi's employment if Mr. Santi is 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 Whole-time Director or has committed a breach of the Agreement as, in the opinion of the Board, renders his retirement from the office of the Whole-time 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. Santi three (3) month notice in writing without assigning any reason or upon payment to Mr. Santi of salary and other emoluments for a period of three (3) months in lieu of notice.
14. Mr. Santi to be entitled to terminate the Agreement at any time by giving to the Company three (3) month notice in writing without assigning any reason.

Mr. Santi has been re-designated as Executive Vice Chairman (Designate) of the Company with effect from 22 May, 2019 on the remuneration and other terms and conditions contained in Supplemental Agreement:

The material provisions of the aforesaid Supplemental Agreement are as under:

1. Re-designated from Executive Director (Operations) to Executive Vice Chairman (Designate) from 22nd May, 2019.
2. Clause 6.1(a) of the Principal Agreement shall be replaced by the following new Clause 6.1(a):
 - 6.1 The Company shall pay to Mr. Santi in consideration of the proper performance and discharge by him of his duties, obligations and responsibilities as Executive Vice Chairman (Designate) under and in accordance with the Principal Agreement;
 - (a) a Basic salary of ₹ 11,73,900/- per month (Rupees Eleven Lakh Seventy Three Thousand Nine Hundred Only) with effect from 22nd May, 2019; with increases therein as the Board or a Committee of the Board may, from time to time, determine provided that his total Basic salary shall not exceed ₹ 20,00,000/- (Rupees Twenty Lakh only);

The Board increased the Basic salary of Mr. Santi, Executive Vice Chairman (Designate) of the Company from ₹ 9,37,115/- (Rupees Nine Lakh Thirty Seven Thousand One Hundred Fifteen only) per month to ₹ 11,73,900/- per month (Rupees Eleven Lakh Seventy Three Thousand Nine Hundred Only) per month with effect from 22nd May, 2019 within the salary limit of ₹ 20,00,000/- (Rupees Twenty Lakh only) per month subject to the approval of the Members of the Company in General Meeting.

The aforesaid amendment to the Principal Agreement as amended by the Supplemental Agreement shall come into effect from 22nd May, 2019.

The Board considers that the Remuneration proposed to be paid to Mr. Santi is commensurate with his duties and responsibilities as Whole-time Director designated as Executive Director (Operations) for a period 2nd May, 2019 to 21st May, 2019 and re designated as Executive Vice Chairman (Designate) of the Company with effect from 22 May, 2019. The approval of the Members is necessary by way of Special Resolution in view of the applicable provisions of 196 and 197 of the Act read with Schedule V thereto. Further, Mr. Santi, being Non-resident of India

as on date of his appointment, his appointment as Whole-time Director is also subject to the approval of the Central Government.

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.

Copies of the aforesaid both the 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),

Mr. Santi is interested in the resolutions at Item Nos. 5&6 of the Notice since it relates to his appointment and his remuneration.

Except Mr. Santi 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 Ordinary Resolution as set out at Item No. 5 and the Special Resolution as set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 5 and the Special Resolution as set out at Item No. 6 of the Notice for the approval of the Members of the Company.

ITEM NO. 7

The Members of the Company had approved the appointment of Mr. Roy as an Independent Director of the Company for a consecutive period of 5 years with effect from 6th August, 2014 to 5th August, 2019 vide ordinary resolution passed through Postal Ballot on 30th December, 2014. Further, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations), the members vide special resolution passed through postal ballot on 26th March, 2019 approved the continuation of Directorship of Mr. Roy as an Independent Director beyond the age of 75 years upto 05th August, 2019.

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. 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.

The Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, have unanimously recommended to the re-appointment of Mr. D. P. Roy as an Independent Director for a second term of two (2) consecutive years with from 6th August, 2019 to 5th August, 2021, despite his attaining the age of 75 years.

The NRC, while recommending the re-appointment of an Independent Director, considered various factors viz., the number of board, committee and general meetings attended by the Independent Director, knowledge & experience in his respective fields; his specific skills in helping the Board and the Company attain its objectives; his participation in the Board/Committee deliberations; summary of his performance evaluation time devoted by him; his specialised skills and expertise and his independent judgement in the opinion of the entire Board has therefore NRC has therefore considered and recommended the appointment for a second term of two (2) consecutive years.

Mr. D. P. Roy has an given his consent to be re-appointed as such director and also provided the confirmation that he is not disqualified to act as an 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, under Section 149(6) of the Act read with relevant Rules and under Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. D. P. Roy 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 Company has received notice in writing under the provisions of Section 160 of the Act from a Member proposing the candidature of Mr. D. P. Roy for appointment as Independent Director of the Company.

Copy of the draft letter of re-appointment to be issued to the above an Independent Director setting out the terms and conditions would be available for inspection, without any fee, by the Members.

The profile and justification of Mr. D. P. Roy for his re-appointment as an Independent Director as such notwithstanding he being above seventy five (75) years of age is mentioned below:

Mr. D. P. Roy, Non – Executive-Independent Director

Mr. D.P. Roy, 77, has been a Non-Executive Director of the Company since 2007. He was the former Executive Chairman of SBI Capital Markets Limited and has a rich and wide experience in Corporate, International and Investment Banking Sectors of over 40 years. He held various senior executive and managerial posts in State Bank of India like Deputy Managing Director and Group Executive (International Banking), President and CEO New York and Country Manager USA, Deputy Managing Director and Group Executive (Associates and Subsidiaries), Manager in SBI London, etc. He is also a certified Associate of the Indian Institute of Bankers and Fellow of Indian Council of Arbitration and he is actively engaged in Arbitration in NSE, BSE, MCX, NCDEX and ICA and is also on the advisory committee of Central Bank of India.

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.

Mr. Roy is interested in the Special Resolution at Item No. 7 of the Notice since it relates to his re-appointment.

Except Mr. Roy 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 resolution set out at Item No. 7 in the accompanying Notice.

The Board recommends the Special Resolution as set out at Item No. 7 of the Notice for the approval of the Members of the Company.

TABLE ANNEXED TO THE NOTICE

The particulars of the Directors, who are proposed to be appointed/ re-appointed through this Postal Ballot, 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:

Item 1 &7

	Brief resume of Mr. Pankaj I. C. Jain proposed to be appointed as Independent Director	Brief resume of Mr. D. P. Roy proposed to be re-appointed as Independent Director
Age	50 years	77 years
Qualifications	Degree in Commerce and is a Fellow Member of The Institute of Chartered Accountants of India, New Delhi.	Degree in M.Sc. Chemistry from Jadavpur University, Calcutta.

Experience & Justification (including expertise in specific functional area)/ Brief Resume	Mr. Pankaj I.C. Jain is Managing Partner at Khandelwal Jain & Company – Chartered Accountants. He has wide knowledge of Tax Litigation, Tax Advisory & Audits of large Corporates, Stock Exchanges, Government Corporations, Financial Institutes, Banks & Insurance Companies. He was a Council member of the Institute of Chartered Accountants of India from 2001 to 2016. He is holding Directorship in several Companies and has been a Member in many Committees constituted by SEBI, RBI, ICAI etc. He is a B. Com. Graduate and an F.C.A.	Mr. D.P. Roy is a Director of the Company since 2007. He was the Ex-Chairman of SBI Capital Markets Limited and has a rich and wide experience in Corporate, International and Investment Banking Sectors of over 40 years. He held various senior executive and managerial posts in State Bank of India like Deputy Managing Director and Group Executive (International Banking), President and CEO New York and Country Manager USA, Deputy Managing Director and Group Executive (Associates and Subsidiaries), Manager in SBI London, etc. He is also a certified Associate of the Indian Institute of Bankers and Fellow of Indian Council of Arbitration and he is actively engaged in Arbitration in NSE, BSE, MCX, NCDEX and ICA and is also on the advisory committee of Central Bank of India. He participates actively in the proceedings of the Board and Audit Committee meetings as an Independent Director.
Terms and Conditions of Appointment	As per the resolution at item no. 1 of the Postal Ballot Notice dated 22 nd May, 2019 read with explanatory statement thereto.	As per the resolution at item no. 7 of the Postal Ballot Notice dated 22 nd May, 2019 read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	Sitting fees : ₹ 0.50 lakh (during the period ended on 31 st March, 2019) Commission : Nil	Sitting fees : ₹ 8.60 lakh (during the period ended on 31 st March, 2019) Commission : ₹ 5.00 lakh (Financial year ended 31 st December 2017)
Remuneration proposed to be paid	Only sitting fees and Commission	Only sitting fees and Commission
Date of first appointment on the Board	31.10.2018	31.07.2007
Shareholding in the Company as on 31 st March, 2019	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
Number of meetings of the Board attended during the year (from 1 st January, 2018, 2018 till 31 st March, 2019)	Board : 1 (out of 1 held since his appointment)	Board : 8 (out of 8) Audit Committee: 8 (out of 8) CSR : 2 (out of 2)
Directorships of other Boards	1. Bombay Gymkhana Limited 2. Moor Stephens (India) Advisory Services Pvt. Limited	1. Landmark Capital Advisors Private Limited 2. Escorts Securities Limited 3. SICOM Limited
Membership/ Chairmanship of Committee of other Boards	None	1. SICOM Limited : Audit Committee: Member, Nomination and Remuneration Committee: Chairman and 2. Escorts Securities Limited: Audit Committee: Member.

Justification/ Performance Evaluation Report or summary thereof	Taking into account Mr. Pankaj Jain's vast knowledge in area relating to, interalia tax advisory and audits of large corporates, Banks and Financial Institutions his capabilities etc. Mr. Jain's appointment would be beneficial to the Company.	Given Mr. D. P. Roy's rich and wide experience in Corporate, International and Investment Banking Sectors and his active participation in the Board / Committee deliberations of the Company and time devoted by him, Mr. Roy's re-appointment would be to the benefit of the Company.
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Item No. 2, 3, 4, 5 & 6

	Brief resume of Mr. Adun Saraban proposed to be re-appointed as Managing Director and appointed as Executive Vice Chairman	Brief resume of Mr. Jayanta Basu proposed to be appointed as Deputy Managing Director and Managing Director	Brief resume of Mr. Santi Jongkongka proposed to be appointed as Wholetime Director to be designated as Executive Director (Operations) and re-designated as Executive Vice Chairman (Designate)
Age	60 years	55 years	53 years
Qualifications	Bachelor of Civil Engineering from the King Mongkut's University of Technology, Thonburi, Thailand	Bachelor of Engineering – Civil Engineering from Indian Institute of Science and Technology (formerly Bengal Engineering College) Calcutta University	Bachelor of Engineering (Production Engineering), King Mongkut University of Technology Thonburi, Thailand
Experience & Justification (including expertise in specific functional area)/Brief Resume	Mr. Adun Saraban is a Director of the Company since 2009 and has been the Managing Director of the Company from 1 st January, 2010 till 22 nd April, 2019. He has now been appointed as Executive Vice Chairman with effect from 23 rd April, 2019. He holds a rich experience of more than three decades in Civil Engineering and Construction Project Management and has vast exposure to global best modern construction methodologies.	Mr. Jayanta Basu has been working with the Company since 1986. He joined as Trainee Engineer and his last designation before appointment as Managing Director was Deputy Managing Director of the Company and before appointment as Deputy Managing Director, he was Senior Executive Vice Present holding position of Chief Operating Officer, heading the entire Operation of Company and responsible for Project Profit & Loss, Safe execution with required Quality and up to the satisfaction of the Customer. Having extensive knowledge on customer in Indian market, able to extend and guide Business Development and estimation. Mr. Jayanta Basu is one of the few experts in the marine segment and has been instrumental in the growth of the Marine Segment of the Company. He has worked extensively in all marine projects of the Company and has also experience in other segments too. His core competencies are in the area of Planning, Execution, Business Development, Commercial Tendering & Estimation, Resource Utilization etc. He has a good reputation for achieving corporate growth objectives through providing strategic direction, diverse perspectives and positive leadership. Increases organizational efficiencies and improves sustainable revenue while reducing costs. Proven operations strategist with a track record in leading complex improvement initiatives and applying solid technical, research and analytical abilities.	Mr. Santi Jongkongka has experience of over 29 years in Civil Engineering and Construction Project Management. He holds a vast experience of working in India and is well acquainted with Indian culture and ethos. In fact he is one of the pioneer members representing Italian-Thai Development Public Company Limited (ITD) in India for ITD – SDB JV in the year 2001-2003, after a brief hiatus he was back in India from the year 2005 to 2012 and was associated with the Company in various capacities like coordination & monitoring executive to assisting Managing Director. During his association with the Company, he had monitored and co-ordinated execution of work such as Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Mass Transit System, Diaphragm wall, Box/Pipe pushing, Microtunneling, Bored/Precast Pile and foundation.

Terms and Conditions of Appointment	As per the resolution at item no. 2 of the Postal Ballot Notice dated 22 nd May, 2019 read with explanatory statement thereto.	As per the resolution at item nos. 3 and 4 of the Postal Ballot Notice dated 22 nd May, 2019 read with explanatory statement thereto.	As per the resolution at item nos. 5 and 6 of the Postal Ballot Notice dated 22 nd May, 2019 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Salary (including perquisites & PF contribution) ₹ 191.74 Lakh (during the period ended 31 st March, 2019) Commission ₹ 17.50 Lakh (for the financial year ended 31 st December, 2017)	Salary (including perquisites & PF contribution) ₹ 39.30 Lakh (during the period ended 31 st March, 2019) Commission: Not applicable	Not applicable.
Remuneration proposed to be paid	Salary, perquisites and commission details are given in the explanatory statement.	Salary, perquisites and commission details are given in the explanatory statement.	Salary, perquisites and commission details are given in the explanatory statement.
Date of first appointment on the Board	12 th August, 2009	29 th November, 2018	2 nd May, 2019
Shareholding in the Company as on 31 st March, 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
Number of meetings of the Board attended during the year (1 st January, 2018 till 31 st March, 2019)	Board: 6 (out of 8 held) Stakeholders Relationship Committee: 5 (out of 5 held)	Board: 1 (out of 1 held since appointment) Not member of any Committee	Not applicable
Directorships of other Boards	ITD Cementation Projects India Limited	ITD Cementation Projects India Limited	Nil
Membership/ Chairmanship of Committee of other Boards	Nil	Nil	Nil

By Order of the Board

Rahul Neogi
Company Secretary
Membership No. A-10653

Registered Office:

National Plastic Building, A-Subhash Road,
Paranjape B Scheme, Vile Parle (East)
Mumbai 00 057.
Dated: 22nd May, 2019

INSTRUCTIONS FOR VOTING

Voting through Physical

Postal Ballot Form

- 1) Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed with the assent (for) or dissent (against), in the enclosed postage pre-paid self-addressed Business Reply Envelope, so as to reach the Scrutinizer, on or before 1st July, 2019 5.00 p.m. IST, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member.
- 2) Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is at all permitted.

Envelope(s) containing Postal Ballot Form if deposited in person or sent by Courier or Registered /Speed Post at the expense of the Member(s) will also be accepted.

E-Voting including Remote e-voting

The instructions for e-voting are as under:

(a) Procedure & instructions for E-voting

- (i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- (ii) Enter the login credentials (i.e. user-id & password) mentioned on the Postal Ballot Form. Your folio / DP ID and Client ID will be your User-ID.

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	Your Unique password is printed on the Postal Ballot Form.
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) Please contact toll free No. 18003454001 for any further clarifications or e-mail at einward.ris@karvy.com
- (iv) Members can cast their vote online from 2nd June, 2019 (10.00 a.m. IST) and ends on 1st July, 2019 (5.00 p.m. IST).
- (v) After entering these details appropriately, click on "LOGIN".
- (vi) Members holding Shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (\$,@,#). Kindly note that this password can be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through Karvy Fintech Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile, email ID, etc. on 1st login. You may also enter the Secret Question and Answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) You need to login again with the new credentials.

- (viii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- (ix) 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.
- (x) On the voting page, you will see Resolutions Description and against the same the option 'FOR/ AGAINST' for voting. Enter the number of shares (which represents number of votes) 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. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK"; else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xii) Corporate / Institutional Members (Corporate / FIs/ FIIs/ Trust / Mutual Funds / Banks, etc.) are required to send scan (PDF Format) of the relevant Board Resolution to the Scrutinizer through e-mail to scrutinizer@itdcem.co.in with copy to einward.ris@karvy.com The file scanned image of the Board Resolution should be in the naming format "Corporate Name Event No."

(b) In case of Shareholders' receiving Postal Ballot Form by Post :

- (i) Initial Password is provided as below / at the bottom of the Postal Ballot Form.

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

- (ii) Please follow all steps from Sl. No. (ii) to (xii) of (a) above, to cast vote.
- 3. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of <https://evoting.karvy.com> or contact Karvy Fintech Private Limited on Toll Free No.: 18003454001.
- 4. If you are already registered with Karvy Fintech Private Limited for e-voting then you can use your existing user ID and password for casting your vote.
- 5. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- 6. Kindly note that the Members can opt for only one mode of voting, i.e. either by physical Postal Ballot or e-voting.

However, in case Members cast their vote by both physical Postal Ballot and e-voting, then voting done through valid e-voting shall prevail and voting done by physical postal ballot will be treated as invalid.

- 7. Members desiring to exercise vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed postage pre-paid Business Reply Envelope to the Scrutinizer, so as to reach the Scrutinizer not later than 5.00 p.m. IST on or before 1st July, 2019. The postage cost will be borne by the Company. However, envelope(s) containing Postal Ballots, if sent by courier or registered / speed post at the expense of the Member(s) will also be accepted. Assent / Dissent of the Members of the Company received after 1st July, 2019(5.00 p.m. IST) would be strictly treated as if reply from the Members has not been received.
- 8. The voting period commences on 2nd June, 2019 (10.00 a.m. IST) and ends on the close of working hours on 1st July, 2019 (5.00 p.m. IST). The e-voting module shall also be disabled by M/s. Karvy Fintech Private Limited for voting thereafter.

9. The voting rights of Members shall be in proportion to their shares held in the paid-up equity share capital of the Company as on the cut-off date i.e. 17th May, 2019.
10. As per Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, details of dispatch of Notice and Postal Ballot Form to the Members will be published in at least one English language and one vernacular language newspaper circulating in Mumbai and the notice of Postal Ballot shall be placed on the website of the Company.
11. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final and binding. The Scrutinizer will submit his report to the Executive Vice Chairman / Executive Vice Chairman (Designate) / Managing Director / Company Secretary appointed by the Board for this purpose after completion of the scrutiny of the Postal Ballot Forms received in electronic and physical mode.
12. The last date of receipt of Postal Ballot Form / e-voting i.e. 1st July 2019 shall be deemed to be date of passing the proposed resolutions, in the event the resolutions are assented to by the requisite majority of members.

The result of Postal Ballot along with the Scrutinizer's Report shall be posted on the Company's website of the Company at <http://www.itdcem.co.in> and also on the website of M/s. Karvy Fintech Private Limited at <https://evoting.karvy.com> besides communicating the same to the Stock Exchanges on which the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.