

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: investor.relations@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, the Companies (Management and Administration) Amendment Rules, 2015, General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021 and 03/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (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 only through the remote e-voting system.

A) Ordinary Resolutions:

- (i) Approval to the re-appointment of Mr. Santi Jongkongka (DIN 08441312) as the Whole-time Director designated as Executive Vice Chairman of the Company for a term of three years commencing from 2nd May, 2022 to 1st May, 2025 (both days inclusive).
- (ii) Approval to the re-appointment of Mr. Jayanta Basu (DIN 08291114) as the Managing Director of the Company for a term of three years commencing from 23rd April, 2022 to 22nd April, 2025 (both days inclusive).

B) Special Resolution:

- (iii) Approval for issue of shares upon conversion of outstanding secured working capital/ term loan facilities either in part or full by the Lenders in the event of occurrence of default by the Company, if any, in repayment of loan and/or interest thereon.

The Board of Directors of the Company, at its meeting held on 26th May, 2022, 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.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice, instead of being dispatched, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and convey your assent or dissent to the aforesaid resolutions electronically. Physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

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, MCA Circulars and SEBI Listing Regulations, the Company is pleased to offer e-voting facility to its Members to enable them to give their assent or dissent to the proposed resolutions electronically. Members are required to carefully follow the instructions as given for e-voting under Instructions relating e-Voting. The Company has engaged the services of KFIN Technologies Limited (KFintech) for the purpose of providing e-voting facility to all its Members.

In terms of the MCA Circulars, members are requested to vote only through the remote e-voting process. Accordingly, the Company is providing remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes to this Postal Ballot Notice so as to cast their votes electronically. The remote e-voting period commences on Sunday, 19th June, 2022 at 9.00 a.m. (IST) and ends on Monday, 18th July, 2022 at 5.00 p.m. (IST). The e-voting facility will be disabled thereafter by KFintech and any voting received after the aforesaid period would be treated as if there has been no voting.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. F 327) or failing him Mr. Mitesh Dhabliwala (Membership No. F 8831) or failing him Ms. Sarvari Shah (Membership No. F 9697) of M/s. Parikh & Associates, Practicing Company Secretaries, as Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

Upon completion of the scrutiny of the Postal Ballot/ e-voting, the Scrutinizer will submit his/her report to the Executive Vice Chairman / Managing Director / Company Secretary who

shall counter sign the same. The results shall be announced on or before **20th July, 2022** by the Executive Vice Chairman/ 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 on its notice board at its Registered Office and also on the website of KFintech at <http://evoting.kfintech.com> besides communicating the same to the Stock Exchanges on which the shares of the Company are listed.

Members requiring any clarifications on e-voting may contact Mr. Raju S.V., Dy. Vice President/ Mr. Mohan Kumar A., Manager of KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 or e-mail at einward.ris@kfintech.com or call on KFintech's toll free No. 1-800-309-4001.

RESOLUTIONS:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company 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. Santi Jongkongka (DIN 08441312) (“Mr. Santi”) as Whole-time Director designated as Executive Vice Chairman of the Company, liable to retire by rotation, for a period of three years from 2nd May, 2022 to 1st May, 2025 (both days inclusive) 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 re-appointment) and other terms and conditions as set out in the statement annexed to the Notice with authority to the Board of Directors or its Committee to alter and vary the terms and conditions of his re-appointment in such manner as may be agreed to between the Board of Directors/Committee and Mr. Santi.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is 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 pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the

Articles of Association of the Company 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. Jayanta Basu (DIN 08291114) (“Mr. Basu”) as Managing Director of the Company, not liable to retire by rotation, for a period of three years from 23rd April, 2022 to 22nd April, 2025 (both days inclusive) 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 re-appointment) and other terms and conditions as set out in the statement annexed to this Notice with authority to the Board of Directors or its Committee to alter and vary the terms and conditions of his re-appointment in such manner as may be agreed to between the Board of Directors /Committee and Mr. Basu.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is 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 pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder and other applicable laws, if any, (as amended from time to time), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) 2015 as amended and other applicable laws, rules, regulations notifications, guidelines and circulars as applicable, issued by various authorities including Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Ministry of Corporate Affairs (“MCA”) and other competent Authorities and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI, Stock Exchanges and all other appropriate authorities, institutions or bodies and subject to such conditions and modification(s) as may be prescribed by them while granting such approvals, consents, permissions and sanctions, to the extent applicable, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which expressions shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), approval be and is hereby granted to the Company to confer an option to Scheduled Commercial Banks/Institution /Non-Banking Financial Companies (hereinafter singly called “Lender” and collectively called “the Lenders” which shall include each of them or anyone or more of them and their respective successors, transferees, novates and assigns) to convert the outstanding amount of Working Capital Facilities/ Term Loans and/or the unpaid interest and/or all other monies payable by the Company to the Lender(s) (“Obligations”) (whether payable or not), in part or whole, into fully paid up equity shares of the Company in one or more tranches, in the event of occurrence of default by the Company under the terms of the respective

Lender's financing documents as may be applicable or in stressed situations or restructuring of debt under the regulatory guidelines, as may be amended from time to time and in relation to the respective Obligations, substantially on the following terms:

1. On the Company committing an event of default, the Lender(s) shall, inter alia, have the right to convert, at its option an amount corresponding to the outstanding Obligations, either in full or part into fully paid up equity shares of the Company, at the value determined in conformity with the provisions of the applicable laws ("**Conversion Right**") in the manner as specified in a notice in writing given by the Lender(s) to the Company ("**Notice of Conversion**"). In such Notice of Conversion the Lender(s) shall stipulate the amount which it intends to convert into equity as also the date on which such conversion shall take place ("**Date of Conversion**");
2. On receipt of the Notice of Conversion, the Company shall issue and allot the requisite number of fully paid up equity shares in dematerialised form to the Lender(s) from the date of conversion and the Lender(s) shall accept the same in satisfaction of the outstanding Obligations so stipulated in the Notice of Conversion. The amount so converted shall cease to carry interest and/or further interest as from the date of the conversion and the amount of the Obligations shall stand correspondingly reduced. The equity shares so issued and allotted to the Lender(s) shall carry, from the date of conversion, the right to receive the dividends and other distributions declared or to be declared in respect of the equity share capital of the Company and the said equity shares so allotted to the Lender(s) shall rank pari-passu with the existing equity shares of the Company in all respects. The Company shall, at all times, maintain sufficient unissued equity shares for the above purpose;
3. The Conversion Right may be exercised by the Lender(s) on one or more occasions, during the currency of the event of default.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot such number of equity shares to the Lender(s) on the terms and conditions as provided in the finance documents executed/to be executed in relation to the Obligations for conversions on default.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and such terms and conditions as may be imposed or required by the Lender(s) arising from or incidental to the aforesaid understanding providing such option and do such acts and things as may be necessary to give effect to the above 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 400 057.

Dated: 26th May, 2022

Encl: Notes and Statement Annexed to the Notice

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. In accordance with the MCA Circulars, the Notice is being sent by electronic mode only to the Members, whose names appear in 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 10th June, 2022 (Cut-off Date). Physical copies of this Notice along with postal ballot forms and pre-paid business reply envelope are not being sent to members in view of explanations provided in the MCA Circular(s).
3. Members may note that this Notice will also be available on the Company's website at [http:// www.itdcem.co.in](http://www.itdcem.co.in) and on its Notice Board, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and also on the website of KFintech at [https:// www.evoting.kfintech.com](https://www.evoting.kfintech.com).
4. The Board of Directors have appointed Mr. P. N. Parikh (Membership No. F 327) or failing him Mr. Mitesh Dhaliwala (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 through remote e-voting process in a fair and transparent manner.
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, Regulation 44 of the SEBI Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities dated 9th December 2020, SEBI Circular dated 13th May, 2022, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The Company has engaged the services of KFintech as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
6. The last date of receipt of e-voting i.e. 18th July, 2022 shall be deemed to be the date of passing the proposed resolutions, in the event the resolutions are assented to by the requisite majority of Members. The results shall be announced on or before 20th July, 2022 by the Executive Vice Chairman / Managing Director / Company Secretary appointed by the Board for this purpose at the Registered Office of the Company.

The results 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 KFinTech at <https://evoting.kfintech.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.

7. The details as required under Regulation 36(3) of the SEBI Listing Regulations and in terms of para 1.2.5 of SS-2 in respect of re-appointments of Mr. Santi Jongkongka and Mr. Jayanta Basu are provided in the Statement annexed to this Notice as Annexure - A which forms part of the Explanatory Statement.
8. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investor.relations@itdcem.co.in

Procedure of E-voting

- i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June,

2021, 20/2021 dated 8th December, 2021 and 03/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and Regulation 44 of Listing Regulations, as amended, read with SEBI Circular no. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2020/242 dated 9th December, 2020, on “e-Voting Facility provided by Listed Entities” and SEBI Circular no. SEBI/ HO/ CFD/ CMD2/ CIR/ P/ 2022/62 dated 13th May, 2022, the Company is providing facility to the Members to exercise votes through e-voting on the e-voting platform provided by KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 (KFinTech) to enable them to cast their votes electronically.

- ii. The e-voting facility will be available during the following period:

- Commencement of e-voting: on Sunday, 19th June, 2022, at 9.00 a.m. (IST)
- End of e-voting: on Monday, 18th July, 2022 at 5.00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

- iii. The process and manner of e-voting shall be as under:

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders holding in demat mode.

Details on Step 1 are mentioned below:

1) Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
1. Users already registered for IDeAS facility:	1. Users who have opted for Easi/ Easiest
(i) Visit URL: https://eservices.nsdl.com	(i) Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com
(ii) Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.	(ii) Click on New System Myeasi
(iii) On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”	(iii) Login with your registered user id and password.
(iv) Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	(iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.
	(v) Click on e-Voting service provider name to cast your vote.
2. Users not registered for IDeAS e-Services	2. User not registered for Easi/Easiest
(i) To register click on link: https://eservices.nsdl.com	(i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
(ii) Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	(ii) Proceed with completing the required fields.
(iii) Proceed with completing the required fields.	(iii) Follow the steps given in point no. 1
(iv) Follow the steps given in point no. 1	
3. Users may alternatively vote by directly accessing the e-Voting website of NSDL	3. Users may alternatively vote by directly accessing the e-Voting website of CDSL

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
(i) Open URL: https://www.evoting.nsdl.com/	(i) Visit URL: www.cdslindia.com
(ii) Click on the icon "Login" which is available under 'Shareholder/ Member' section.	(ii) Provide your demat Account Number and PAN No.
(iii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.	(iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.
(iv) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.	(iv) After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.
(v) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	
Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.	
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:	
Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

2) Login method for shareholders holding shares in physical form and non-individual shareholders in demat mode

A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- (i) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- (ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6643, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the "EVEN" i.e., "ITD Cementation India Limited" and click on "Submit".
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as abstained and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- (ix) Voting has to be done for each item of the notice separately. In case you do not cast your vote on any specific item, it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- (xii) Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised

representative(s), who is/ are authorized to vote, to the Scrutinizer through email at scrutinizer@itdcem.co.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "XYZ Limited Postal Ballot Even No. 6643."

- B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Notice of Postal Ballot and e-voting instructions cannot be serviced, will have to follow the process as mentioned above.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to:

- the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the 'Download' section of <https://evoting.kfintech.com> OR
- may contact Mr. Raju S.V., Dy. Vice President/ Mr. Mohan Kumar A., Manager of KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 OR
- Email at einward.ris@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.

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

ITEM NO. 1

The Board of Directors, at its meeting held on 23rd April, 2019, based on the recommendation of the Nomination and Remuneration Committee (NRC), had appointed Mr. Santi Jongkongka (DIN 08441312) (Mr. Santi) as an Additional Director and Whole-time Director designated as Executive Director (Operations) liable to retire by rotation, for a period of three years with effect from 2nd May, 2019 to 1st May, 2022 (both days inclusive). Subsequently, Mr. Santi was elevated and re-designated by the Board at its meeting held on 22nd May, 2019, as Executive Vice Chairman (Designate) from Executive Director (Operations), which was duly approved by the shareholders of the Company by way of Postal Ballot dated 1st July, 2019. Thereafter, the Board, at its meeting held on 9th August, 2019, re-designated Mr. Santi as an Executive Vice Chairman from Executive Vice Chairman (Designate) with effect from 1st September, 2019 for the remainder term of his appointment till 1st May, 2022.

The Board, at its meeting held on 11th February, 2022, based on the recommendation of the NRC and subject to the approval of the shareholders in the General Meeting, re-appointed Mr. Santi as Whole time Director designated as Executive Vice Chairman, liable to retire by rotation, for a period of 3 years with effect from 2nd May, 2022 to 1st May, 2025 (both days inclusive), on the terms and conditions including remuneration as contained in the Agreement dated 15th March, 2022 entered into with Mr. Santi (hereinafter referred to as "the Principal Agreement"), subject to the approval of the Members in the General Meeting referred to in the text of the Ordinary Resolution at Item 1 of the Notice.

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 32 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 was 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 co-ordination & Monitoring Executive assisting to 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 tunnelling, Bored/Precast Pile and foundation. Mr. Santi was last associated with Bangkok Steel Wire Company Limited, Thailand holding the position of Managing Director before joining the Company with effect from 16th January 2019 as representative of ITD.

As on date of this Notice, he holds directorship of ITD Cementation Projects India Limited, a wholly owned subsidiary of the Company.

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

The remuneration payable to Mr. Santi on his re-appointment as Whole Time Director designated as Executive Vice Chairman is in conformity with the requirements of Schedule V of the Act, subject to the approval of the Members.

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

The material provisions of the Principal Agreement are as under:

- (1) Mr. Santi be re-appointed the Whole-time Director of the Company designated as Executive Vice Chairman for a term of 3 (three) years commencing from 2nd May, 2022 to 1st May, 2025 (both days inclusive).
- (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 of the Company and subject also to such restrictions as the Board may in their sole and uncontrolled discretion from time to time impose on him. Mr. Santi shall report to the Board and shall be responsible and answerable for all his actions to the Board.
- (3) Mr. Santi shall devote the whole of his time, attention and abilities during business hours to the business of the Company and shall, in the performance of his duties and

responsibilities, use his best endeavors to promote its interest and welfare.

- (4) Mr. Santi shall serve the Company at such place or places in India as the Board may determine from time to time. During the period of employment under this Agreement, Mr. Santi shall undertake such travel in India and elsewhere as may be necessary in the interest of the Company's business and as may, from time to time, be required or directed by the Board in connection with or in relation to the operations of the Company or as may be necessary for the proper and efficient discharge by him of his duties and responsibilities as Whole-time Director (Executive Vice Chairman).
 - (5) Mr. Santi shall observe and comply with all applicable rules, regulations, policies and code of conduct of the Company, in force for the time being and from time to time.
 - (6) Mr. Santi to be entitled to the remuneration as 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 Vice Chairman:
 - (a) a basic salary of ₹ 15,62,461/- (Rupees Fifteen Lakh Sixty Two Thousand Four Hundred Sixty One 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 ₹ 25,00,000/- (Rupees Twenty Five 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. Santi 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 provision of furnished residential accommodation by the Company to Mr. Santi is however conditional upon him continuing in employment with 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) The perquisite not exceeding 4% of his annual basic salary of Mr. Santi or pro-rata, as the case may be, for the time being, which shall include the following:
 - (i) The Company will pay all charges in connection with the supply of gas, electricity and water consumed and furnishings at Mr. Santi's residence.
 - (ii) 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 being paid by the Company;
 - (iii) reimbursement of medical expenses actually incurred by Mr. Santi;
 - (iv) payment of leave travel concession for Mr. Santi once in a year in accordance with the rules of the Company in force for the time being;
 - (v) the use of a chauffeur driven motor car for business purpose, all expenses for the running and upkeep of such motor car as also the salary of the chauffeur being borne and paid by the Company;
 - (vi) payment by the Company towards maid/servant cost for furnished residential accommodation provided to Mr. Santi;
 - (c) the benefit of personal accident and mediclaim insurance policies effected by the Company;
 - (d) 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. Santi's salary as laid down in the Income-tax Rules, 1962 in force for the time being;
 - (e) gratuity at the rate of one half month's basic salary for each completed year of service;
 - (f) 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 shall be entitled to encash the same at the end of his tenure under this Agreement as per the Company's rules in force for the time being;
 - (g) casual/privilege and sick leave on full remuneration including all benefits in accordance with the rules of the Company in force for the time being;
 - (h) reimbursement of travelling and entertainment expenses reasonably incurred by him exclusively for the purpose of the business of the Company.
- (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. Santi 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.
 - (8) Income-tax, if any, on or in respect of the aforesaid remuneration shall be borne and paid by Mr. Santi.
 - (9) Mr. Santi not to engage himself directly or indirectly in any other business, occupation or employment whatsoever and whether for or without remuneration, provided that it shall be permissible for Mr. Santi, with the previous sanction of the Board to hold any directorship(s) or share(s) of any other company or companies including directorship in the subsidiary company which he already holds and the holding of any such permitted directorship(s) or share(s) shall not be deemed a contravention of this Clause.
 - (10) If Mr. Santi shall, at any time, be prevented by ill-health or accident or any physical or mental disability from performing and discharging his duties, obligations and responsibilities for a period of ninety days, the Company

shall be entitled at its absolute discretion to forthwith terminate his employment hereunder.

- (11) The Company may by notice in writing to Mr. Santi terminate this Agreement if Mr. Santi is guilty of inattention or negligence in the conduct of the business of the Company or of any misconduct or other act or omission inconsistent with his duties, obligations and responsibilities as Whole-time Director or has committed a breach of this 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 for any reason other than an inadvertent breach of the provisions of Section 167 of the Act.
- (12) The Company is entitled to terminate the Agreement at any time by giving Mr. Santi three (3) months' notice in writing without assigning any reason or upon payment to Mr. Santi of salary for a period of three (3) months in lieu of such notice.
- (13) Mr. Santi is entitled to terminate this Agreement at any time by giving to the Company three (3) months' notice in writing without assigning any reason.

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 Principal Agreement and Articles of Association of the Company will be available for inspection electronically until the last date of voting. Members seeking to inspect such Agreement can send an email to investor.relations@itdcm.co.in.

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 Vice Chairman. The approval of the Members is necessary by way of Ordinary Resolution in view of the applicable provisions of Sections 196 and 197 of the Act read with Schedule V thereto.

Further, pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, effective 1st January, 2022 and clarification provided by way of FAQ thereto by National Stock Exchange of India Limited (NSE) and BSE Limited vide their respective circulars dated 8th April, 2022 and opinion received from NSE, the Company is required to obtain approval of shareholders for appointment as well as re-appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Since the period of holding the ensuing annual general meeting of the Company would exceed three months, the approval of members of the Company to the above re-appointment, is sought through postal ballot.

Mr. Santi is interested in the Resolution at Item no. 1 of the Notice since it relates to his re-appointment and remuneration.

Except Mr. Santi and his relatives, none of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item No. 1 of the

accompanying Notice, except to the extent of their respective shareholding in the Company, if any.

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. Jayanta Basu (DIN 08291114) ("Mr. Basu") was appointed by the Board of Directors at its Meeting held on 31st October, 2018, based on the recommendation of Nomination and Remuneration Committee (NRC) as an Additional Director-Whole-time Director designated as Deputy Managing Director for a period of one year with effect from 29th November, 2018. Subsequently, the Board of Directors, at its meeting held on 23rd April, 2019, based on the recommendation of the NRC, appointed Mr. Basu as Managing Director of the Company for a period of 3 years with effect from 23rd April, 2019 to 22nd April, 2022 (both days inclusive), which was duly approved by the shareholders of the Company by way of Postal Ballot dated 1st July, 2019.

The Board of Directors, at its Meeting held on 11th February, 2022, based on the recommendation of the NRC and subject to the approval of the shareholders in the General Meeting, re-appointed Mr. Basu as Managing Director, for a period of 3 years from 23rd April, 2022 to 22nd April, 2025 (both days inclusive), on the terms and conditions including remuneration as contained in the Agreement dated 15th March, 2022 entered into with Mr. Basu (hereinafter referred to as "the Principal Agreement") subject to the approval of the Members in the General Meeting referred to in the text of the Ordinary Resolution at Item 2 of the Notice.

Mr. Jayanta Basu assumed the position of Managing Director of the Company on 23rd April, 2019. A graduate in Civil Engineering from the Indian Institute of Science and Technology (formerly Bengal Engineering College), Calcutta University, he has over 36 years of hands on experience in Engineering, Construction, Project Management and Contracts Management of Heavy Civil Engineering Projects. He started his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to take over the mantle of Chief Operating Officer of ITD Cementation in the year 2017. Mr. Basu, being amongst the few domain expert in the area of Engineering and Construction of Marine Structures in India, has been instrumental in creation and growth of this vertical in the Company. His core competencies are in the area of Project Management, Contracts Management, Advancement of Tendering, Estimation models on assigned benchmarks, and Business Development. He has a proven track record as an operation strategist to meet growth objectives and in leading multiple improvement initiatives within the Company by way of providing strategic direction, diverse perspectives and a positive leadership. He has successfully contributed and also led the Company to its growth trajectory. He is also a National Council member on the Construction Federation of India (CFI) for the year 2021-2023, which is an apex representative body of the leading infrastructure construction firms of the country. He is also a member of the Board of Governors, NICMAR, Mumbai.

As on date of this Notice, he holds directorship of ITD Cementation Projects India Limited, a wholly owned subsidiary of the Company.

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

The remuneration payable to Mr. Basu on his re-appointment as Managing Director for the period 23rd April, 2022 to 22nd April, 2025, is in conformity with the requirements of Schedule V of the Act subject to the approval of the Members.

The material provisions of the Principal Agreement are as under:

1. Mr. Basu be re-appointed as Managing Director of the Company for a term of 3 (three) years commencing from 23rd April, 2022 to 22nd April, 2025 (both days inclusive).
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 (EVC) of the Company, and, subject also to such restrictions, the Board and/or EVC may in their sole and uncontrolled discretion from time to time impose on him.

Mr. Basu shall report to the Board and/or EVC of the Company and shall be responsible for all his actions to the Board and/or EVC. Subject to the superintendence, control and direction of the Board and/or the EVC, 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 shall devote the whole of his time, attention and abilities during business hours to the business of the Company and shall, in the performance of his duties and responsibilities, use his best endeavors to promote its interest and welfare.
4. Mr. Basu shall serve the Company at such place or places in India as the Board and/or EVC 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 EVC in connection with or in relation to the business of the Company or as may be necessary for the proper and efficient discharge by him of his duties and responsibilities as Managing Director.
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 as 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:

- (a) a basic salary of ₹ 6,68,646/- (Rupees Six Lakh Sixty Eight Thousand Six Hundred forty 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 ₹ 10,00,000/- (Rupees Ten Lakh) 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 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 license basis by the Company alongwith supply of electricity at the residence and use of telephone at the residence, electricity charges, the rent, call charges etc. being paid 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 40% of his basic salary, which shall include the following:
 - i. Medical expenses actually incurred by Mr. Basu and his family.
 - ii. 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;
 - (d) In addition to the above, he shall be entitled to following allowances:
 - Company Car as per policy or Conveyance allowance ₹17,000/- per month in lieu of car (as per the Company car policy).
 - Petrol Expenses ₹ 9800/- per month.
 - Car Washing / Parking Expense ₹ 700/- per month.
 - City Allowance ₹ 62247/- per month.
 - (e) The use of a chauffeur driven motor car for business purpose, the salary of the chauffeur being borne and paid by the Company;
 - (f) The benefit of personal accident and mediclaim insurance policies effected by the Company;
 - (g) 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's salary as laid down in the Income-tax Rules, 1962 in force for the time being;
 - (h) 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;
 - (i) Gratuity at the rate of one half month's basic salary for each completed year of service; as per gratuity policy of the company;
 - (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. 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;
- (k) 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 him exclusively for the purpose of the business of the Company and approved by the EVC or in his absence by the Board.
- 6.3 For the purpose of Clauses 6.2 (i) and 6.2 (ii) 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, provided that it shall be permissible for Mr. Basu, with the previous sanction of the Board and/or EVC, to hold any directorship(s) or share(s) of any other company or companies including directorship in the subsidiary company which he already holds and the holding of any such permitted directorship(s) or share(s) shall not be deemed a contravention of this Clause.
 10. If Mr. Basu at any time, be prevented by ill-health or accident or any physical or mental disability from performing and discharging his duties, obligations and responsibilities for a period of ninety days, the Company shall be entitled in its absolute discretion to forthwith terminate his employment here under.
 11. The Company may by notice in writing to Mr. Basu terminate this Agreement 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 Managing Director or has committed a breach of the Agreement as, in the opinion of the Board/EVC, renders his retirement from the office of the Managing Director desirable or if he becomes disqualified as a Director other than an inadvertent breach of the provisions of Section 167 of the Act.
 12. The Company to be entitled to terminate the Agreement at any time by giving Mr. Basu three (3) months' 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.
 13. Mr. Basu to be entitled to terminate the Agreement at any time by giving to the Company three (3) months' notice in writing without assigning any reason.

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 Agreement and Articles of Association of the Company will be available for inspection electronically until the last date of voting. Members seeking to inspect such Principal Agreement can send an email to investor.relations@itdcm.co.in.

The Board considers that the Remuneration proposed to be paid to Mr. Basu is commensurate with his duties and responsibilities as Managing Director. The approval of the Members is necessary by way of Ordinary Resolution in view of the applicable provisions of Sections 196 and 197 of the Act read with Schedule V thereto.

Further, pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, effective 1st January, 2022 and clarification provided by way of FAQ thereto from National Stock Exchange of India Limited (NSE) and BSE Limited vide respective circulars dated 8th April, 2022 and opinion received from NSE, the Company is required to obtain approval of shareholders for appointment as well as re-appointment of a person on the Board of Directors at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Since the period of holding the ensuing annual general meeting would exceed three months, the approval of members of the Company to the above re-appointment is sought through postal ballot.

Mr. Basu is interested in the resolution at Item No. 2 of the Notice since it relates to his appointment and his remuneration.

Except Mr. Basu and his relatives, none of the Directors, 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, except to the extent of their respective shareholding in the Company, if any.

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

For the purpose of its business, subject to limits approved by the members under section 180(1) (a) and 180(1)(c) of the Companies Act, 2013, (the "Act"), the Company has been availing of and will continue to avail Working Capital Facilities/Equipment Finance/ Term Loan ("Loans") from various Scheduled Commercial Banks/Institutions ("Lenders") comprising fund based and non-fund based facility(ies) from time to time.

The members of the Company at their Annual General Meeting (AGM) held on 11th May, 2017 had passed special resolution, granting authority to the Company to confer an option to the Lenders to convert, on one or more occasions, the entire loans (including unpaid interest) or part thereof advanced by them to the Company into equity shares of the Company, pursuant to extant notification of Reserve Bank of India (RBI) dated 8th June, 2015, relating to Strategic Debt Restructuring Scheme. Subsequently, RBI repealed the said Notification of 8th June, 2015 vide another notification dated 7th June, 2019 relating to Prudential Framework for Resolution of Stressed Assets. However, in terms of the Loan Agreement(s) executed by the

Company various Lenders have been provided with an option, as contained in proviso to Section 62 (3) of the Companies Act, 2013, to convert the entire loan or part thereof into equity shares in the Company, which equity shares shall rank pari passu in all respects with the other existing shares of the Company, in the event of occurrence of default by the Company under the terms of the respective Lenders' financing documents as may be applicable or in stressed situations or restructuring of debt under the regulatory guidelines as contained in the proposed Special Resolution. The conversion price of the equity shares to be issued and allotted will be determined in accordance with the text set out in the Special Resolution.

Pursuant to the provisions of Section 62 of the Act and the Rules framed thereunder and other applicable Laws, if any, issuance of new shares upon exercising of the rights of Lender(s) to convert the entire loan or part thereof into equity share capital of the Company caused by the exercise of an option as a term attached to the loan agreement(s) would require the

shareholders' approval by way of Special Resolution. Hence, the Special Resolution at Item 3 of the Notice.

The option to convert the loan into fully paid up equity shares, in one or more tranches, at par or premium would be exercisable by the Lenders only in the event of defaults under the terms of the respective Lenders' financing documents or in stressed situations or restructuring of debt under the regulatory guidelines as stated above and the proposed special resolution is only an enabling one.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 in the accompanying Notice, except to the extent of their respective shareholding in the Company, if any.

The Board recommends the Special Resolution as set out in Item No 3 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 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 and 2

	Brief resume of Mr. Santi Jongkongka proposed to be re-appointed as Whole-time Director designated as Executive Vice Chairman	Brief resume of Mr. Jayanta Basu proposed to be re-appointed as Managing Director
Age	56 years	58 years
Qualifications	Bachelor of Engineering (Production Engineering), King Mongkut University of Technology Thonburi, Thailand. and has also been through the training courses like Director Accreditation Program (DAP) and Director Certification Program (DCP)	Bachelor of Engineering – Civil Engineering from Indian Institute of Science and Technology (formerly Bengal Engineering College) Calcutta University.
Experience & Justification (including expertise in specific functional area)/Brief Resume	Mr. Santi Jongkongka has been appointed as the Director of the Company in May 2019 and is currently the Executive Vice Chairman of the Company. He has experience of over 32 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 was 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 assisting to Managing Director. During his association with the Company, he had monitored and coordinated execution of work such as Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Mass Transit System, Diaphragm Wall, Box/Pipe Pushing Micro tunnelling, Bored/Precast Pile and foundation. Mr. Santi was last associated with Bangkok Steel Wire Company Limited, Thailand holding the position of Managing Director.	Mr. Jayanta Basu assumed the position of Managing Director of the Company on 23rd April, 2019. A graduate in Civil Engineering from the Indian Institute of Science and Technology (formerly Bengal Engineering College), Calcutta University, he has over 36 years of hands on experience in Engineering, Construction, Project Management and Contracts Management of Heavy Civil Engineering Projects. He started his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to take over the mantle of Chief Operating Officer of ITD Cementation in the year 2017. Mr. Basu being amongst the few domain expert in the area of Engineering and Construction of Marine Structures in India, has been instrumental in creation and growth of this vertical in the Company. His core competencies are in the area of Project Management, Contracts Management, Advancement of Tendering, Estimation models on assigned benchmarks, and Business Development. He has a proven track record as an operation strategist to meet growth objectives and in leading multiple improvement initiatives within the Company by way of providing strategic direction, diverse perspectives and a positive leadership. He has successfully contributed and also led the Company to its growth trajectory. He is also a National Council member on the Construction Federation of India (CFI) for the year 2021-2023, which is an apex representative body of the leading infrastructure construction firms of the country. He is also a member of the Board of Governors, NICMAR, Mumbai.

	Brief resume of Mr. Santi Jongkongka proposed to be re-appointed as Whole-time Director designated as Executive Vice Chairman	Brief resume of Mr. Jayanta Basu proposed to be re-appointed as Managing Director
Terms and Conditions of Appointment	As per the resolution at Item no. 1 of the Notice dated 26th May, 2022 read with explanatory statement thereto.	As per the resolution at Item no. 2 of the Notice dated 26th May, 2022 read with explanatory statement thereto.
Remuneration last drawn (including sitting fees, if any)	Salary (including perquisites): ₹186.26 Lakh Commission: ₹ 20.30 Lakh	Salary (including perquisites): ₹ 166.28 Lakh Commission: ₹ 17.50 Lakh
Remuneration proposed to be paid	Salary & perquisites and commission as proposed in the resolution and the statement annexed to the Notice	Salary & perquisites and commission as proposed in the resolution and the statement annexed to the Notice
Date of first appointment on the Board	2nd May, 2019	29th November, 2018
Shareholding in the Company as on 31st March, 2022	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 2021- 22	Board: 5 (out of 5 held)	Board: 5 (out of 5 held)
Directorships of other Boards	ITD Cementation Projects India Limited	ITD Cementation Projects India Limited
Membership/ Chairmanship of Committee of other Boards	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 400 057

Dated: 26th May, 2022