

NOTICE

NOTICE is hereby given that the Seventy-Fourth Annual General Meeting of the Members of **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (CIN L26940G1944PLC000749) will be held at the Registered Office of the Company at **DIGVIJAYGRAM 361 140** Via: Jamnagar, Gujarat on Monday, 5th August, 2019 at 3:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt

The Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors' thereon.

SPECIAL BUSINESS:

2. De-classification of Votorantim Cimentos EAA Inversiones S.L and Votorantim Cimentos S.A. as the 'Promoters' of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provision of Regulation 31A and other relevant provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any of the Companies Act, 2013, and subject to all requisite approvals including that of BSE Limited and consequent to the completion of the sale of 10,60,30,708 (Ten Crores Sixty Lakhs Thirty Thousand Seven Hundred and Eight) equity shares of the Company by Votorantim Cimentos EAA Inversiones S.L ("Seller 1") and Votorantim Cimentos S.A. ("Seller 2") (Seller 1 and Seller 2 collectively referred to as the "Sellers") on 16th April, 2019 in accordance with the Share Purchase Agreement dated 12th November 2018, executed by and amongst True North Fund VI LLP and the Sellers, as amended, the approval of the Members be and is hereby accorded to de-classify the Sellers as promoters of the Company with effect from 16th April, 2019.

RESOLVED FURTHER THAT after such de-classification, the Sellers shall cease to be the Promoters of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board") be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, including without limitation, effecting any modifications or changes to the

foregoing, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

3. Appointment of Mr. Pramod Kabra as Non-Executive Non-Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following Resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 160, 161 and any other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pramod Kabra (DIN-02252403), who was appointed as an Additional Director with effect from 30th April, 2019 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of ensuing Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary be and are hereby jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

4. Appointment of Mr. Anil Singhvi as Executive Non-Independent Director:

To consider and if thought fit, to pass the following resolution which will be proposed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 160, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time

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being in force) Mr. Anil Singhvi (DIN-00239589), who was appointed as an Additional Director with effect from 30th April, 2019 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of ensuing Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary be and are hereby jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

5. Appointment of Mr. Anil Singhvi as Executive Chairman of the Company:

To consider and if thought fit to pass with or without modification(s), the following Resolutions as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 read with Schedule V and rules made thereunder including all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for time being in force), and provisions of the Articles of Association of the Company, and subject to approval of the Central Government, if applicable, and such other consent and permissions, as may be necessary, and subject to such modifications and variations as may be approved and acceptable to the appointee, the consent of the shareholders be and are hereby accorded for the appointment of Mr. Anil Singhvi (DIN-00239589), Director, as Executive Chairman of the Company for a period of 5 (five) years from 30th April, 2019 to 29th April, 2024 and upon such terms and conditions as are set out in the resolution and/or agreement and with specific authority to the Board of Directors to alter or vary the terms and conditions of the said appointment including the remuneration which shall as specified in the explanatory statement attached to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT the Powers, Duties & Functions of Mr. Anil Singhvi shall have general control and substantial powers of the management and shall exercise and perform all other powers and duties, which in the ordinary course of business may be considered necessary, proper and in the interest of the Company, subject to directions or restrictions as given or imposed by Board of Directors from time to time and by law for time being in force.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby specifically given for payment of remuneration excess of 2.5% of the Net Profit (computed in a manner laid down in Section 198 of the Companies Act, 2013) to its Executive Chairman and also payment of remuneration in excess of 5% of the Net Profit to all its Executive Directors for each of the financial years from 2019-20 and onwards, provided the remuneration payable to each of the Executive Directors including the Executive Chairman shall not exceed the individual permissible limits under the applicable provisions of the Companies Act, 2013 and as approved by the members of the Company in General meeting at the time of approving their current tenure of appointment and remuneration.

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution be forwarded to whomsoever concerned under the signature of any one of Director or Chief Executive Officer or the Company Secretary of the Company

RESOLVED FURTHER THAT any Director or the Chief Executive Officer or the Company Secretary be and are hereby jointly and severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

6. Appointment of Ms. Mini Menon as an Independent Women Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Mini Menon (holding DIN 07500434), who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director (in category of Independent woman Director) of the Company to hold office for a period of 5 years i.e. w.e.f. 30th April, 2019 and upto the date of Annual General Meeting in the year 2024 and that she shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

7. Appointment of Mr. Mahesh Gupta as an Independent Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 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) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Gupta (holding DIN 00046810), who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years i.e. w.e.f. 30th April, 2019 and upto the date of Annual General Meeting in the year 2024 and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

8. Alternation in Authorised Share Capital of the Company by way of reclassification of Preference Shares into Equity Shares:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from Rs.2,50,00,00,000 (Rupees Two Hundred Fifty Crores only) comprising 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.10 (Rupees Ten) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 100 (Rupees One Hundred) each to Rs. 2,50,00,00,000 (Rupees Two Hundred Fifty Crores only) comprising entirely 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs.10 (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 2,50,00,00,000 (Rupees Two Hundred and Fifty Crore Only) comprising 25,00,00,000 (TwentyFive Crore) Equity Shares of Rs. 10 (Rupees Ten) each with the power to the Board to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.'

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee constituted for the purpose, be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution."

9. Approval of 'SDCCL Employee Stock Option Plan 2019' to create, offer, issue and allot Options under Employee Stock Option Plan:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder and also the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company, be and are hereby accorded to the introduction and implementation of 'SDCCL Employee Stock Option Plan 2019' ("ESOP 2019"/ "Plan") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the

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Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB Regulations to create, and to grant from time to time, in one or more tranches, not exceeding 70,68,000 (Seventy Lakhs Sixty Eight Thousand) employee stock options to or for the benefit of such person(s), who are in permanent employment of the Company within the meaning of ESOP 2019, including any director, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under ESOP 2019, exercisable into not more than 70,68,000 (Seventy Lakhs Sixty Eight Thousand) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2019.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP 2019 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take requisite steps for listing of the equity shares allotted under ESOP 2019 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from

time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2019.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2019 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2019 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to decide the number of options to be granted to each of eligible employees / Directors, determining the exercise price as per applicable laws, and to take all steps to implement the above resolutions, and to take all actions and to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP 2019 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

10. Grant of Stock Options of 1% or more of the Issued Share Capital of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder and also the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999 and any other rules, regulations and guidelines, and further subject to such other approvals, and also the relevant provisions of the Memorandum and Articles of Association of the Company and further subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed while granting such approvals, permissions and sanctions, pursuant to the approval of Nomination and Remuneration Committee (“Committee”) of the Board and the Board of Directors of the Company in their respective meetings held on 27th May, 2019, the consent of the Company be and is hereby accorded to grant to Mr. Rajeev Nambiar, CEO & Managing Director of the Company, stock options exceeding 1% (one percent) of the current issued share capital of the Company, to be decided by the Committee, during the financial year 2019-2020, under the SDCCCL Employees Stock Plan 2019 (Plan).

RESOLVED FURTHER THAT that all members of the Committee be and are hereby severally authorised to sign Stock option Agreement/ issue grant letter/s and do all such acts, deeds and things for and on behalf of the Company as may be necessary for granting stock options to the aforesaid employee of the Company.”

11. Alteration of Articles of Association:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)

and Rules made thereunder and subject to necessary statutory approvals and modifications, the consent of the Member be and is hereby accorded, to alter the Article of Association by deleting Article Number 97 of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect of this resolution, any Director or Company Secretary be and are hereby jointly and severally authorized to do all acts, matters, deeds and things as deem necessary, proper and desirable and to sign and execute all necessary documents, applications and returns along with necessary e-forms with the Registrar of the Companies.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby authorised to certify any copy of this resolution as a true copy and furnish the same to whomsoever concerned.”

12. Approval of a proposed payment to Mr. Anil Singhvi by True North Fund VI LLP pursuant to an upside sharing agreement

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the approval of the shareholders be and is hereby accorded to the proposed payment by the promoter of the Company, i.e. True North Fund VI LLP (the “Fund”), to Mr. Anil Singhvi (a director of the Company) or an entity identified by him, upon the exit of the Fund from the Company, where the quantum of the payment will be linked to (and paid from) the net proceeds eventually realized by the Fund from the said exit, as consideration for Mr. Anil Singhvi performing his duties as a director and in recognition of his strong leadership and strategic direction towards the growth of the Company and enhancement of shareholder value (the “**Upside Sharing**”) and execution of agreements between the Fund and Mr. Anil Singhvi in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts, deeds, matters and things and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

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RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

13. Ratification of Remuneration to Cost Auditor

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof), the Company hereby ratifies the remuneration of Rs. 1,25,000/- (Rupees One lakh twenty five thousand only) plus applicable tax and out of pocket expenses actually incurred and payable to M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), who are appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2019-20."

By Order of the Board

Suresh Meher
Vice President (Legal)
& Company Secretary

Place: Mumbai

Date: 27th May, 2019

NOTES:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Items No. 2 to 13 of the accompanying Notice is annexed hereto.
2. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
3. A statement giving additional details of the Directors seeking appointment as set out at Item No. 3,4,6 and 7 are annexed herewith as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and para 1.2.5 of Secretarial Standard on General Meeting (SS-2) notified under the Companies Act, 2013
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty eight hours before the commencement of the meeting.
5. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total paid-up Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total paid up share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other Member.
6. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
7. Members, proxies and Authorized representative are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
8. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of the Meeting.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from 30th July, 2019 to 5th August, 2019 (both days inclusive).
11. Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report for the financial year 2018-19 is being sent through electronic mode to all the Members whose E-mail IDs are registered with the Company/ Depository Participants for communication purposes, unless any members has requested for physical copy of the same. For Members

who have not registered their E-mail IDs with the Company/Depository Participants, a physical copy of the Annual Report for the year 2018-19 is being sent by the permitted mode.

The Notice of AGM and the Annual Report of the Company for the year ended 31st March, 2019 is uploaded on the Company's website www.digvijaycement.com and may be accessed by the Members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

12. Members attention is invited to SEBI's circular no SEBI/HO/MIRSD/0081/CIR/P/2018/73 dated 20th April, 2018 pursuant to which the Company has written to shareholders holding shares in physical form requesting them to furnish details regarding their PAN as also their bank details for payment of dividend through electronic mode. Those shareholders who are yet to respond to the Company's request in this regard are once again requested to take action in the matter at the earliest.
13. Transfer of Securities held in physical Mode: The SEBI, on 28th March, 2018, decided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository effective from 1st April, 2019.

Subsequently, SEBI has received representations from shareholders for extension of the date of compliance. In view of the same, the following are hereby clarified:

- A. The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after 1st April, 2019.
- B. Any investor who is desirous of transferring shares (which are held in physical form) after 1st April, 2019 can do so only after the shares are dematerialized.
- C. The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of 1st April, 2019.

The above SEBI decision is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases.

14. Members holding shares in single name are advised to make a nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination

with the Company whilst those Members holding shares in demat mode should file their nomination with their Depository Participant. The nomination form can be downloaded from the Company's website www.digvijaycement.com

15. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means through remote e-voting platform provided by Link Intime India Private Limited (LIPL). The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper.

Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The voting period begins on 2nd August, 2019 at 10.00 am and ends on 4th August, 2019 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., 29th July, 2019 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

The instructions for shareholders voting electronically are as under:

- i) Log-in to e-Voting website of Link In-time India Private Limited (LIPL) by visiting the e-voting system of LIPL at the following URL: <https://instavote.linkintime.co.in>.
- ii) Click on "Login" tab, available under 'Shareholders' section.
- iii) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- iv) Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID

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- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):**
Your User ID is Event No + Folio Number registered with the Company
- v) Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter.)

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Inter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the Company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account Number as recorded in your demat account or in the Company records for the said demat account or folio number. Please enter the DOB/ DOI or Bank Account Number in order to register. If the above mentioned details are not recorded with the depository participants or Company, please enter Folio number in the Bank Account Number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any Company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholder's registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- vi) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the Company, you choose to vote.
- vii) On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- viii) If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- ix) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- x) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xi) You can also take the printout of the votes cast by you by clicking on "Print" option on the voting page.

General Guidelines for shareholders:

- Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in,under> Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

General Instructions:

- The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 29th July, 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 29th July, 2019 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of

the cut-off date of 29th July, 2019, may obtain the login ID and password by sending a request at insta.vote@linkintime.co.in or calling on 022-49186000.

- Mr. Manoj Hurkat, Practicing Company Secretary (Membership No. FCS 4287), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at-least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

The result, along with the Scrutinizer's Report, will be placed on the Company's website, www.digvijaycement.com and on the website of LIPL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the Stock Exchanges.

By Order of the Board

Suresh Meher
Vice President (Legal)
& Company Secretary

Place: Mumbai
Date: 27th May, 2019

SHREE DIGVIJAY CEMENT COMPANY LIMITED

EXPLANATORY STATEMENT:

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 13 of the accompanying Notice dated 27th May, 2019

Item No. 2

De-classification of Votorantim Cimentos EAA Inversiones S.L and Votorantim Cimentos S.A. as the 'promoters' of the Company

The Members may note that pursuant to the share purchase agreement dated 12th November, 2018, executed between True North Fund VI LLP ("**Purchaser**"), Votorantim Cimentos EAA Inversiones S.L ("**Seller 1**") and Votorantim Cimentos S.A. ("**Seller 2**") (Seller 1 and Seller 2 collectively referred to as the "**Sellers**"), as amended ("**SPA**"), the Sellers had agreed to sell and the Purchaser had agreed to purchase 10,60,30,708 equity shares of the Company in accordance with the SPA.

Consequent to the sale of 10,60,30,708 equity shares of the Company by the Sellers pursuant to the SPA on 16th April, 2019, the Sellers have ceased to hold any shares in the Company, or exercise any control over the Company, or have any special rights in the Company. The Purchaser on acquisition of 7,72,13,644 equity shares of the Company pursuant to the SPA on 16th April, 2019 has become the Promoter of the Company.

The Sellers have made a request to the Company for de-classification of the Sellers as "Promoters" of the Company by a letter dated 23rd April, 2019, on account of the above mentioned reason, and have stated that they are compliant with the applicable provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") including the conditions specified in Regulation 31A(3)(b) of the Listing Regulations. The Board of Directors has considered the request at its meeting held on 30th April, 2019. The Company has also given intimation in respect of the same to BSE Limited as disclosure of material information under Regulation 30 of the SEBI-LODR. It is hereby informed that the Sellers are in fulfilment of all the conditions for de classification as stipulated in Regulation 31A of the SEBI-LODR.

In view of the above, the Board recommends adoption of the resolution set out in Item no. 2 of the Notice of Annual General Meeting as an ordinary resolution subject to all requisite approvals including that of BSE Limited. Accordingly, the approval of the Members is sought to de-classify the Sellers as promoters of the Company.

None of the directors and key managerial personnel of the Company or their respective relatives are interested

or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

Item No.3

Appointment of Mr. Pramod Kabra as Non-Executive Non-Independent Director:

Pursuant to the execution of the Share Purchase Agreement ("**SPA**") executed on 12th November, 2018, by and amongst True North Fund VI LLP ("**Purchaser**"), Votorantim Cimentos EAA Inversiones S.L. ("**Seller 1**") and Votorantim Cimentos S.A. ("**Seller 2**") (Seller 1 and Seller 2 collectively referred to as the "**Sellers**") and consummation of the transactions set out therein, Mr. Pramod Kabra (DIN 02252403) was appointed as Additional Director on 30th April, 2019 by the Board on the recommendation of the Nomination and Remuneration Committee.

Pursuant to Section 161 of the Companies Act, 2013 and Article 109 of the Articles of Association, Mr. Pramod Kabra shall cease to hold his Office of director at the ensuing Annual General Meeting. Notice has been received from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Pramod Kabra for the office of the Directors of the company. In view of vast experience in finance, accounts, project management, and related matters, it is desirable that the Company should avail the benefits of his association with the Company.

In view of the above, the Board recommends adoption of resolution set out at Item No. 3 of the accompanying Notice of Annual General Meeting as an ordinary resolution. Accordingly, the approval of the Members is sought to appoint Mr. Pramod Kabra as a Director of the Company, liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Pramod Kabra, are in any way concerned or interested financially or otherwise in the Resolution.

Other details required to be given as per relevant secretarial standards are given in the notes to the Notice of the Annual General Meeting.

Item no. 4

Appointment of Mr. Anil Singhvi as Executive Non-Independent Director:

Mr. Anil Singhvi (DIN 00239589) was appointed as an additional Director by the Board of Directors of the Company on 30th April, 2019 to strengthen the Board.

Pursuant to Section 161 of the Companies Act, 2013 and Article 109 of the Articles of Association, Mr. Anil Singhvi will cease to hold his Office of director at the ensuing Annual General Meeting. Notice has been received from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Anil Singhvi

for the office of the Director of the Company in view of vast experience in finance, corporate strategy, project management and general management aspects in India and abroad, it is desirable that the Company should avail the benefits of his association with the Company.

In view of the above, the Board recommends adoption of resolution set out at Item No. 4 of the accompanying Notice of Annual General Meeting as an ordinary resolution. Accordingly, the approval of the Members is sought to appoint Mr. Anil Singhvi as a Director of the Company, liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Mr. Anil Singhvi, are in any way concerned or interested financially or otherwise in the Resolution.

Other details required to be given as per relevant secretarial standards are given in the notes to the Notice of the Annual General Meeting.

Item no. 5

Appointment of Mr. Anil Singhvi as Executive Chairman

Your Board has, on recommendation of the Nomination and Remuneration Committee (NRC), at their meeting held on 27th May, 2019 appointed Mr. Anil Singhvi as Executive Chairman of the Company for a period of 5 (five) years with effect from 30th April, 2019 pursuant to the provisions of Sections 2(54), 196, 197, 198, 203 of the Companies Act, 2013 read with schedule V and rules made thereunder and all other applicable provisions, if any, of the Companies Act, 2013, on the terms and conditions (including remuneration payable to him for a period of 3 (three) years effective from 30th April, 2019, as per details set out in the agreement, subject to the approval of the members in Annual General Meeting by way of special resolution.

Mr. Singhvi is a Chartered Accountant and has several decades of experience in managing and running large corporates, including, long experience in cement industry in India. He is well experienced in finance, corporate strategy, project management and general management aspects in India and abroad.

The main terms and condition of appointment of Mr. Anil Singhvi (DIN-00239589) as Executive Chairman are as follows:

1. **Tenure of appointment:** period from 30th April, 2019 to 29th April, 2024.
2. **Nature of Duties:** The Executive Chairman shall devote his whole time and attention to the business of the Company and carry out such duties as per draft agreement, placed before the Board and as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him,

subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and its subsidiaries, if any.

3. Remuneration:

a) **Emoluments:** Effective from 30th April, 2019 for a period of 3 (three) years, Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakhs) per annum on the following terms and conditions:

- **Basic Salary:** Rs. 12,00,000/- (Rupees Twelve Lakhs) per month, with such increase from time to time as the Board/Committee of Directors may decide.
- **Special Allowance (including HRA, if any):** Rs. 6,75,000/- (Rupees Six Lakhs Seventy Five thousand) per month, with such increase from time to time as the Board/Committee of Directors may decide.
- **Contribution towards Provident fund:** @ 12% of the basic salary [subject to revision in line with the notification(s) as may be promulgated by the Government during the tenure of appointment].
- **Gratuity -** @ 5% of the basic salary.

b) Other benefits & Terms:

- Laptop and Mobile Phone
- Free medical and hospitalization insurance for self, wife and direct relatives (limited to two children and dependent parents). No limits within the Health Group Insurance Network.
- Accident and Life Insurance: as per Company's policy.
- Leave and Gratuity: as per Company's policy.
- Notice period: 3 months
- Re-imbursement of other cost and expenses as per Company's policy.
- Other Terms: As per Company's policies.

4. The Executive Chairman is being appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167(1) of the Act. He shall not be liable to retire by rotation. His terms and conditions of appointment of Executive Chairman also include clauses pertaining to adherence to the Code of Conduct, non-competition, no conflict of interest with the Company and maintenance of confidentiality.
5. The Executive Chairman shall not be eligible for any sitting fees for attending the Company's Board

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and Committees meetings. The above remuneration payable to the Executive Chairman shall be subject to the limits of 5% and / or 10% of the Net Profits of the Company, as the case may be, as laid down in sections 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the overall limit of 11% of the Net Profits of the Company as laid down in Section 198(1) of the said Act.

The following perquisites shall not be included in the computation of the ceiling of remuneration:

- a) contribution to provident fund to the extent this is not taxable under the Income Tax Act, 1961;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of leave at the end of the tenure.

The copy of the agreement entered with Executive Chairman will be open for inspection for the members of the Company pursuant to the provisions of the Companies Act, 2013. The agreement include all terms and conditions of the appointment of the Executive Chairman as well as all power and duties as exercised by Executive Chairman in ordinary course of business subject to provisions of the Companies Act, 2013 or any amendment thereto. The power of the Executive Chairman shall also include the power to delegate.

A statement giving the information required under sub-paragraph (B) of paragraph (1) of section II of Part - II of Schedule V of the Companies Act, 2013 is annexed to this Notice.

In view of the above, the Board recommends adoption of resolution set out at Item No. 5 of the accompanying Notice of Annual General Meeting as a special resolution. Accordingly, the approval of the Members is sought to appoint Mr. Anil Singhvias Executive Chairman of the Company.

Except Mr. Anil Singhvi, none of the Directors and/or Key Managerial Personnel of the Company and their relative are concerned and interested, financially or otherwise, in the resolution set out in item no-5.

Item no.6

Appointment of Ms. Mini Menon as an Independent Women Director:

Ms. Mini Menon (DIN 07500434) was appointed as additional Director on 30th April, 2019 by the Board on the recommendation of the Nomination and Remuneration Committee to broad base the Board of Directors of the Company.

Pursuant to provisions of section 161 of the Companies Act, 2013 and Article 109 of the Articles of Association,

Ms. Mini Menon shall cease to hold her Office of director at the ensuing Annual General Meeting. Notice has been received from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Mini Menon for the office of the Director of the Company.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Mini Menon is also proposed to be appointed as an Independent Director (in category of Independent woman Director) of the Company to hold office for a period of 5 years i.e. w.e.f. 30th April, 2019 and upto the date of Annual General Meeting in the year 2024 and she shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

Ms. Mini Menon has also submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and provisions of the Listing Regulations. The Board has also considered such declarations and has formed opinion she fulfils the criteria of independence and are independent from management.

In view of the vast experience in Journalism, Business Management related matter, it is desirable that the Company should avail the benefits of her association with the Company.

In view of the above, the Board recommends adoption of resolution set out at Item No. 6 of the accompanying Notice of Annual General Meeting as an ordinary resolution. Accordingly, the approval of the Members is sought to appoint Ms. Mini Menon as an Independent Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Mini Menon, are in any way concerned or interested financially or otherwise in the Resolution.

Other details required to be given as per relevant secretarial standards are given in the notes to the Notice of the Annual General Meeting.

Item no.7

Appointment of Mr. Mahesh Gupta as an Independent Director:

Mr. Mahesh Gupta (DIN 0046810) was appointed as additional Director on 30th April, 2019 by the Board on the recommendation of the Nomination and Remuneration Committee to broad base the Board of Directors of the Company.

Pursuant to Section 161 of the Companies Act, 2013 and Article 109 of the Articles of Association, Mr. Mahesh Gupta shall cease to hold his Office of director at the ensuing Annual General Meeting. Notice have been received from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mahesh Gupta for the office of the Director of the Company.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahesh Gupta is also proposed to be appointed as an Independent Director of the Company to hold office for a period of 5 years i.e. w.e.f. 30th April, 2019 and upto the date of Annual General Meeting in the year 2024 and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

Mr. Mahesh Gupta has also submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and provisions of the Listing Regulations. The Board has also considered such declarations and has formed opinion that he fulfils the criteria of independence and are independent from management.

In view of the vast experience in the finance, accounts, general management and other related matter, it is desirable that the Company should avail the benefits of his association with the Company.

In view of the above, the Board recommends adoption of resolution set out at Item No. 7 of the accompanying Notice of Annual General Meeting as an ordinary resolution. Accordingly, the approval of the Members is sought to appoint Mr. Mahesh Gupta as an Independent Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Mahesh. Gupta, are in any way concerned or interested financially or otherwise in the Resolution.

Other details required to be given as per relevant secretarial standards are given in the notes to the Notice of the Annual General Meeting.

Item no. 8

Alternation in Authorised Share Capital of the Company by way of reclassification of Preference Shares into Equity Shares:

Existing Authorised Share Capital of the Company is Rs. 2,50,00,00,000 (Rupees Two hundred fifty Crores only) comprising 15,00,00,000 (Fifteen Crores) Equity

Shares of Rs.10 (Rupees Ten) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 100 (Rupees One Hundred) each.

With a view to issue further equity shares, existing Authorized Equity Share Capital is proposed to be altered by increasing Equity Share Capital from Rs. 1,50,00,00,000 comprising 15,00,00,000 (Fifteen Crores) Equity Shares of Rs.10 (Rupees Ten) to Rs. 2,50,00,00,000 (Rupees Two hundred Fifty Crores only) comprising of 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10 (Rupees Ten) each by adding another 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10 (Rupees Ten) each after reclassification of the existing unissued 1,00,00,000 (One Crore) Preference Shares of Rs. 100 (Rupees One Hundred) into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10 (Rupees Ten) each. By this increase in Equity Share capital, total Authorised Share Capital of the Company will remain unchanged.

Consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital is required to be altered by deleting the same and substituting in its place and stead, the new Clause V as proposed in the Resolution.

In view of the above, the Board recommends adoption of resolution set out at Item No. 8 of the accompanying Notice of Annual General Meeting as an ordinary resolution.

None of the directors and key managerial personnel of the Company or their respective relatives are interested or concerned in the said resolution except to the extent of their respective shareholding, if any, in the Company.

Item No. 9

Approval of 'SDCCL Employee Stock Option Plan 2019' to create, offer, issue and allot Options under Employee Stock Option Plan:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely 'SDCCL Employee Stock Option Plan 2019' ("ESOP 2019"/ "Plan") seeking to cover eligible employees of the Company.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings

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held on 27th May, 2019, had approved the introduction of ESOP 2019, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval as regards implementation of the Plan and grant of options thereunder to the eligible employees of the Company as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB Regulations.

The main features of the ESOP 2019 are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the ESOP 2019 contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") shall act as Committee for the administration of ESOP 2019. All questions of interpretation of the ESOP 2019 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2019.

B. Total number of options to be granted:

The total number of options to be granted under the ESOP 2019 shall not exceed 70,68,000 (Seventy Lakhs Sixty Eight Thousand). Each option when exercised would be converted in to one equity share of Rs.10/-(Rupees Ten) each fully paid-up.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP 2019 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 70,68,000 (Seventy Lakhs Sixty Eight Thousand), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the ESOP 2019:

All permanent employees and Directors (hereinafter referred to as "Employees") of the Company shall

be eligible subject to determination or selection by the Committee. Following classes of employees/Directors are eligible being:

- i. a permanent employee of the Company who has been working in India or outside India;
- ii. a director of the Company, whether a Managing Director/Whole Time Director or not but excluding an independent director.

but does not include—

- (i) an employee who is a Promoter or belongs to the Promoter Group; and
- (ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum period of 1 (One) year and not later than a maximum period of 6(Six) years from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting periods.

The vesting dates in respect of the options granted under the ESOP 2019 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 6(Six) years from the date of grant of options as stated above.

F. Exercise price:

The exercise price shall be determined by the Committee at its sole discretion which shall be as per SEBI (SBEB) Regulations and applicable Guidance Notes on Accounting standard.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the ESOP 2019:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee of the Company per employee and in aggregate under the ESOP 2018 shall not exceed 70,68,000 (Seventy Lakhs Sixty Eight Thousand) options.

J. Maximum quantum of benefits to be provided per employee under the ESOP 2019:

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOP 2019.

K. Route of ESOP 2019 implementation:

The ESOP 2019 shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under ESOP 2019:

The ESOP 2019 contemplates issue of fresh/ primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present ESOP 2019.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present ESOP 2019.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting

Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of Special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2019 is available for inspection at the Company's Registered office during official hours on all working days till the date of the Annual General Meeting.

In view of the above, the Board recommends adoption of resolution set out at Item No. 9 of the accompanying Notice of Annual General Meeting as a special resolution.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the ESOP 2019.

Item no. 10

Grant of Stock options of 1% or more of the issued share capital of the Company:

Considering the business complexity, the responsibilities, contribution and on-going efforts of Mr. Rajeev Nambiar, CEO & Managing Director of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee in their meeting held on 27th May, 2019, and subject to recommendation of the Audit Committee (if applicable) of the Company, has recommended for approval of the shareholders, the grant of stock options exceeding 1% of the current issued share

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capital of the Company, the details of which are mentioned in the draft proposed resolution being recommended to shareholders by way of special resolution.

In view of the above, the Board recommends adoption of resolution set out at Item No. 10 of the accompanying Notice of Annual General Meeting as a special resolution.

Except Mr. Rajeev Nambiar, None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 10 of this Notice.

Item no. 11

Alteration of Articles of Association

The Company proposes to delete the existing Article No. 97 of the Articles of Association of the Company which provided list of Directors of the Company as on 1st May, 2017. However, in view of changes in the management and control of the Company and in terms of Section 14 and other applicable provisions of the Companies Act, 2013 approval of members of the Company by Special Resolution is required for alternation in the Articles of Association of the Company by deleting Article No. 97 thereof. Accordingly, the proposed resolution is to seek the approval of the members for the same.

The Articles of association with deleted Articles No.97 has been made available to the Shareholder's for inspection during normal working hours at the Registered Office of the Company.

In view of the above, the Board recommends adoption of resolution set out at Item No. 11 of the accompanying Notice of Annual General Meeting as a special resolution.

None of the Directors and/or Key managerial personnel of the Company and their relatives are concerned and interested, financially or otherwise, in the resolution said resolution.

Item no. 12

Approval of a proposed payment to Mr. Anil Singhvi by True North Fund VI LLP pursuant to an upside sharing agreement

True North Fund VI LLP (the "Fund") is the promoter of the Company. The Fund proposes to make a payment to Mr. Anil Singhvi (a director of the Company) or an entity identified by him, upon the exit of the Fund from the Company ("Exit"), as consideration for Mr. Anil Singhvi performing his duties as a director and in recognition of his strong leadership and strategic direction towards the growth of the Company and enhancement of shareholder value (the "Upside Sharing") pursuant to an agreement proposed to be entered into between the Fund and Mr. Anil Singhvi.

Under the Upside Sharing, the Fund proposes to make, directly from the Fund, a payment to Mr. Anil Singhvi or

an entity identified by him from the proceeds it realizes from the Exit. The payment under the Upside Sharing will be subject to Mr. Anil Singhvi continuing as a director of the Company at the time of Exit.

The payment (and quantum thereof) in relation to the Upside Sharing will also be subject to and depend upon the 'internal rate of return' achieved by the Fund at the time of the Exit. The upper limit for the payment under the Upside Sharing shall not exceed 15% of the positive difference between (i) the total return received by the Fund on sale of all (and not less than all) of the equity shares held by the Fund in the Company as on date and the equity shares in the Company acquired by the Fund at any time until March 31, 2020 ("Equity Shares") (i.e. all returns received by the Fund in respect of the Equity Shares, including dividends, redemption value, interest, all other receipts in cash and kind (other than any payments related to indemnity), securities (valued at issue price) and liquidation proceeds distributed to the Fund) and (ii) a sum of (a) the costs (i.e. expenses and other transactional fees, excluding income tax) incurred by the Fund in connection with the Exit i.e. sale of all (and not less than all) Equity Shares, and (b) minimum amount to be released by the Fund on its Exit linked to: an 'internal rate of return' and the aggregate amount invested by the Fund to acquire the Equity Shares.

The payment under Upside Sharing will be made by the Fund and there is no financial impact/burden on the Company. The payment under Upside Sharing is intended to be a gesture of appreciation and recognition of the strong leadership of Mr. Anil Singhvi and the value he will create for the shareholders.

Anagha Advisors LLP, wherein Mr. Anil Singhvi is a Designated Partner, is holding 60,57,719 equity shares of face value Rs. 10 each comprising 4.28% shareholding as on 27th May, 2019 in the Company.

Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), mandates that no employee (including key managerial personnel or director or promoter) of a listed entity shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any third party, with regard to compensation or profit sharing in connection with the dealings in the securities of such listed entity, unless prior approval of the Board of Directors and public shareholders has been obtained by way of an ordinary resolution.

The approval of the shareholders of the Company by ordinary resolution is required under Regulation 26(6) of the Listing Regulations. Hence the resolution is proposed for consideration and approval of the members of the Company.

The Board, at its meeting dated, had considered and approved the Upside Sharing. The Board recommends

the resolution set out in Item no. 12 of the Notice of Annual General Meeting for approval by shareholders of the Company as an ordinary resolution.

All interested persons involved in the Upside Sharing shall abstain from voting on this resolution. In this regard, "interested person" shall mean any person holding voting rights in the listed entity and who is in any manner, whether directly or indirectly, interested in the proposed agreement for Upside Sharing.

Mr. Anil Singhvi, is concerned and interested in this resolution. None of the other directors or key managerial personnel, and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, other than Mr. Pramod Kabra to the extent he is the nominee of the Fund on the Board of the Company.

Item no.13

Ratification of Remuneration to Cost Auditor

The Board of Directors at their meeting held on 29th April, 2019, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of Cost records of the Company for the financial year ending on 31st March, 2020 on a remuneration of Rs.1,25,000/- plus out of pocket expenses actually incurred for the purpose of such audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies

(Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Kiran J Mehta & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous year under the provisions of the Act.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for remuneration to the Cost Auditor for the financial year ending on 31st March, 2020.

The Board recommends adoption of resolution set out at Item No. 13 of the accompanying Notice of Annual General Meeting as an ordinary resolution.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

By Order of the Board

Suresh Meher
Vice President (Legal)
& Company Secretary

Place: Mumbai
Date: 27th May, 2019

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A STATEMENT GIVING ADDITIONAL DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AS SET OUT AT ITEMS NO.3, 4, 6 & 7 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of Directors:	Mr. Anil Singhvi	Mr. Pramod Kabra	Mr. Mahesh Gupta	Ms. Mini Menon
Director Identification Number (DIN)	00239589	02252403	0046810	07500434
Date of Birth	30 th June, 1959	20 th October, 1959	30 th June, 1956	27 th August, 1974
Nationality	Indian	Indian	Indian	Indian
Date of Appointment	30 th April, 2019	30 th April, 2019	30 th April, 2019	30 th April, 2019
Qualification	FCA	FCA	FCA, FCS, LLB.(Gen.) , B.Com	Master in Communication Studies
Expertise in specific functional area	Finance, Corporate Strategy, Project and General Management	Strategy, Finance, M & A and Supply Chain Management	Business Management and all dimensions of finance, merger & acquisitions.	Journalism and Business Management
List of the directorships held in other companies*	1.Hindustan Construction Co.Ltd. 2. Subex Ltd. 3. Greatship(India) Ltd. 4.Institutional Investor Advisory Services India Ltd. 5. Assets Care & Reconstruction Enterprises Ltd.	1. Atria Convergence Technologies Ltd. 2. Fincare Small Finance Bank Ltd.	1.Ceat Ltd. 2.RPG Life Science Ltd. 3. Peninsula Land Ltd. 4. Peninsula Investment Management Co.Ltd. 5. Morarjee Textiles Ltd.	Not applicable
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	<u>Hindustan construction Co.Ltd.</u> Member: Audit committee- <u>Subex Ltd.</u> Chairman: Audit Committee- Member: Stakeholders Relationship committee <u>Greatship (India) Ltd.</u> Member: Audit Committee	<u>Atria Convergence Technologies Ltd.</u> Member: (1) Audit Committee (2)Stakeholders Relationship Committee <u>Fincare Small Finance Bank Ltd.</u> Member: Audit committee	<u>Ceat Ltd. :</u> Chairman: Audit Committee- Member: Stakeholders Relationship committee <u>Morarjee Textiles Ltd.</u> Member: Stakeholders Relationship committee <u>RPG Life Science Ltd.</u> Chairman Stakeholders Relationship Committee Member: Audit committee <u>Peninsula Land Ltd.</u> Member: Stakeholders Relationship committee	Not applicable
Number of Board Meetings attended during the year 2018-19	Not applicable	Not applicable	Not applicable	Not applicable
Relationships between Directors Inter –Se	None	None	None	None
No. of Shares held in the Company	0	0	0	0
Remuneration details (Including Sitting Fees & Commission) during the financial year.	Not applicable	Not applicable	Not applicable	Not applicable

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

A STATEMENT GIVING THE INFORMATION REQUIRED UNDER SUB-PARAGRAPH (B) OF PARAGRAPH (1) OF SECTION II OF PART - II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

I. General Information:

1. Nature of Industry: Cement
2. Date or expected date of commencement of commercial production: 1949
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA
4. Financial performance

(Rs. in Mn.)

Particulars	2018-19	2017-18	2016-17
Total Income	4411.10	4305.50	3636.85
Gross Profit Before Interest, Depreciation & Tax	311.71	542.00	198.17
Profit Before Tax	33.21	206.34	-138.37
Profit After Tax	20.61	133.71	-90.46
Dividend percentage	NIL	NIL	NIL

5. Foreign investments or collaborations, if any :NA

The holdings of Foreign Institutional Investors (FII) & NRI's as on 31st March, 2019 are 1.07% of the Share Capital.

II. Information about the appointee:

1. Background details:

Mr. Anil Singhvi, Chartered Accountant, has several decades of experience in managing and running large corporates, including, long experience in cement industry in India. He is well experienced in finance, corporate strategy, project management and general management aspects in India and abroad.

2. Past Remuneration:

He is appointed in the Company with effect from 30th April, 2019. Hence, the clause is not applicable as he was not receiving any remuneration from the Company in past.

3. **Recognition or awards :** Mr. Singhvi was awarded Entrepreneur Finalist Award by EY in 2006, and best CFO award by ET.

4. **Job Profile and his suitability:** Mr. Anil Singhvi has vast experience in managing and running large corporates, including, long experience in cement industry in India. He is a Chartered Accountant and having outstanding professional career. Considering his vast experience and expertise, the Board considers him suitable for the position of Executive Chairman, subject to Shareholders' approval, of the Company.

5. **Remuneration Proposed:** As stated in the Explanatory Statement.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration offered to Mr. Singhvi is at par with the industry norms considering the nature of industry, profile and position of person.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Except for the remuneration drawn, Mr. Singhvi does not have any pecuniary relation directly or indirectly with the Company. Mr. Singhvi is not related to any other Director or key managerial personnel of the Company. He is independent qualified professional.

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III. Other Information:

1. **Reasons of loss or inadequate profits:** Inadequacy of profits for last three years is mainly attributable to slowdown of Indian economy, competition, and increased cost of power, fuels and raw materials. Further increased costs of power and fuels have adversely affected the profitability of the Company.
2. **Steps taken or proposed to be taken for improvement:** To mitigate the adverse impact, the Company took various measures such as making alternate arrangements of purchasing raw materials at lower cost, executing contracts for power and fuels at best available lower cost, branding promotions, exploring new products and markets for sale of cement where better margins are available than in present markets.
3. **Expected increase in productivity and profits in measurable terms:** The Company has made substantial investment in stabilizing the plant capacity and exploring new markets. With the ramp up of operations at increased capacity, substantial contribution in revenue and profitability is expected in the coming years.

As per the growth trend the company projects a growth of 20% YoY.

IV. Disclosures:

1. Details of remuneration being offered are given in the above resolution, which will be provided at appropriate places in the Corporate Governance Report and will be annexed to the Director's Report of the ensuing Annual General Meeting of the Company, to be held for the financial year 2019-20.

The disclosures in respect of remuneration package and other details of all the Directors for financial year 2018-19 were provided at appropriate places in the Corporate Governance Report annexed to the Directors' Report of financial year 2018-19.

2. The Company proposes to implement a Stock Option plan, subject to approval of shareholders in this meeting.
3. The ceiling for the overall remuneration (inclusive of performance linked incentives) shall be as specified in the aforesaid resolution and may be altered/ revised from time to time within such overall limits approved by the Shareholders.
4. It is declared that Anagha Advisors LLP, wherein Mr. Anil Singhvi is a Designated Partner, is holding 60,57,719 equity shares of face value INR 10 each comprising 4.28% shareholding as on 27th May, 2019 in the Company. But Mr. Singhvi does not have any direct or indirect interest or related to the directors or promoters of the Company or its holding company at any time during the last two years before or on the date of appointment and is having required qualification with expert and specialized knowledge in the field of his profession.

This Notice along with explanatory statement should also be considered as an abstract of the terms of the remuneration of Mr. Singhvi as Executive Chairman, subject to approval of shareholders of the Company, and a memorandum as to nature of concern or interest of the Directors in the said remuneration.