

HCC/ SEC/ 2019

August 28, 2019

<b>BSE Limited</b> The Corporate Relationship Dept, 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051.
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**Sub: Annual Report for FY 2018-19 and Notice of 93<sup>rd</sup> Annual General Meeting**

We wish to inform you that the 93<sup>rd</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on **Thursday, September 26, 2019 at 10.00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Indian Merchants' Chamber Marg, Churchgate, Mumbai-400020.**

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for FY 2018-19 along with the Notice convening the 93<sup>rd</sup> AGM is enclosed herewith.

The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. 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. Thursday, September 19, 2019 only shall be entitled to avail electronic voting facility. The remote e-voting facility commences on Sunday, September 22, 2019 from 9.00 a.m. (IST) and ends on Wednesday, September 25, 2019 at 5.00 p.m. (IST).

Further, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

We request you to kindly take the above on record.

Thanking you,  
Yours truly

**For Hindustan Construction Company Limited**

  
**Ajay Singh**  
Company Secretary

**Hindustan Construction Co Ltd**

Hincon House,  
LBS Marg, Vikhroli (West),  
Mumbai - 400 083, India  
Tel : +91 22 2575 1000 Fax : +91 22 2577 7568  
CIN : L45200MH1926PLC001228

**HINDUSTAN CONSTRUCTION COMPANY LTD**

(CIN: L45200MH1926PLC001228)

Hincon House, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India  
Tel.: +91 22 2575 1000, Fax: +91 22 2577 7568. Website: www.hccindia.com

THIS NOTICE FORMS AN INTEGRAL PART OF THE HCC 93RD ANNUAL REPORT 2018-19

**NOTICE** is hereby given that the Ninety-third Annual General Meeting of the Members of Hindustan Construction Company Limited ('Company') will be held on Thursday, September 26, 2019 at 10.00 a.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, Indian Merchants' Chamber Marg, Churchgate, Mumbai 400020, to transact the following business:-

**ORDINARY BUSINESS****1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company**

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Standalone Balance Sheet as at March 31, 2019 and the Standalone Statement of Profit & Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Consolidated Balance Sheet as at March 31, 2019 and the Consolidated Statement of Profit & Loss for the year ended on that date together with the Reports of the Auditors thereon.

**2. Appointment of Mr. N. R. Acharyulu (DIN: 02010249), who retires by rotation and being eligible, offers himself for re-appointment as a Director**

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

**"RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. N. R. Acharyulu (DIN:02010249) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded to Mr. N.R. Acharyulu, who has attended the age of seventy-five years on May 22, 2019, to continue his directorship upto the conclusion of his term as a Director, liable to retire by rotation."

**3. Re-appointment of M/s. Walker Chandiook & Co.LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Company**

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

**"RESOLVED THAT** pursuant to the provision of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Walker Chandiook & Co.LLP, Chartered Accountants, Mumbai (bearing ICAI Registration No.001076N/N500013), be and are hereby re-appointed as Statutory Auditors of the Company for a second term, to hold the office from the conclusion of this Annual General Meeting upto the 6<sup>th</sup> Annual General Meeting to be held thereafter, at a remuneration as may be fixed by the Board of Directors of the Company in mutual consultation with the Statutory Auditors."

**SPECIAL BUSINESS****4. Re-appointment of Mr. Anil C. Singhvi (DIN:00239589) as an Independent Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, if any, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Anil C. Singhvi (DIN : 00239589), who has given declaration that he meets with the criteria of independence and qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 years i.e. from the conclusion of this 93<sup>rd</sup> AGM of the Company upto the conclusion of the 96<sup>th</sup> AGM of the Company to be held in the calendar year 2022.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**5. Appointment of Mr. Santosh Janakiram (DIN:06801226), as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (“the Act”), if any, and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Santosh Janakiram (DIN:06801226) who was appointed as an Additional Director on June 17, 2019 by the Board of Directors to hold the office as an Independent Director of the Company pursuant to the provisions of Section 161(1) of the Act and who has given his consent for appointment and has submitted declaration that he meets with the criteria of independence and is eligible for appointment as a Director and in respect of whom the Notice has been received from a Member under Section 160 of the Act proposing his candidature as Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years, upto the conclusion of the 96<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2022.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**6. Appointment of Mr. Mahendra Singh Mehta (DIN: 00019566), as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 (“the Act”), if any, and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Mahendra Singh Mehta (DIN: 00019566) who was appointed as an Additional Director on June 17, 2019 by the Board of Directors to hold the office as an Independent Director of the Company pursuant to the provisions of Section 161(1) of the Act and who has given his consent for appointment and has submitted declaration that he meets with the criteria of independence and is eligible for appointment as a Director and in respect of whom the Notice has been received from a Member under Section 160 of the Act proposing his candidature as Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 consecutive years,

upto the conclusion of the 96<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2022.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

**7. Payment of Remuneration to Mr. Ajit Gulabchand, Chairman and Managing Director for 3 years with effect from April 1, 2019 upto March 31, 2022**

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

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) (Act) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such other consents and approvals as may be necessary and subject to such conditions and modifications as may be imposed or prescribed by any authority while granting consents and approvals, if any, the approval be and is hereby accorded to the Company for payment of the following remuneration to Mr. Ajit Gulabchand, Chairman & Managing Director for each of the 3 (three) years with effect from April 1, 2019 i.e. upto to March 31, 2022:

			Amount (in ₹)
Annual Salary	Perquisites and Allowances (per annum)	Retirals (per annum)	Total payable (per annum)
3,08,37,005	3,08,37,005	83,25,990	7,00,00,000

**Note:**

- i) For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Ajit Gulabchand, the same is to be evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the company.
- ii) In addition to the above, Mr. Ajit Gulabchand is entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:
  - a) Provision for use of Company’s car for office duties and telephone and other communication facilities at residence;
  - b) Gratuity/Insurances as per the Rules of the Company;
  - c) One month’s leave for every eleven months of service and such other benefits in accordance with the Rules of the Company;

- d) Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board")(which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the concerned authority, if any, while according their approval and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable including making of an application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

**8. Payment of Remuneration to Ms. Shalaka Gulabchand Dhawan for the period from April 30, 2019 upto July 31, 2019 as Whole-time Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) (Act) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such other consents and approvals as may be necessary and subject to such conditions and modifications as may be imposed or prescribed by any authority while granting consents and approvals, if any, the approval be and is hereby accorded to the Company for payment of the following remuneration to Ms. Shalaka Gulabchand Dhawan, as the Whole-time Director during the period from April 30, 2019 to July 31, 2019, which is within the single limit of remuneration, computed based on the Effective Capital of the Company as on March 31, 2019 pursuant to the explanation provided in Section IV of Schedule V of the Companies Act, 2013 :

Period	Amount (in ₹)		
	Salary	Perquisites and Allowances	Total payable
April 30, 2019 to July 31, 2019	19,18,443	19,18,443	38,36,886

**Note:**

- i) For the purpose of calculating perquisites & allowances, the same is to be evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules

or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the company.

- ii) In addition to the above, Ms. Shalaka Gulabchand Dhawan is entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:
- a) Provision for use of Company's car for office duties and telephone and other communication facilities at residence;
- b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any rules/regulations made there under;
- c) Gratuity/Insurances as per the Rules of the Company;
- d) One month's leave for every eleven months of service and such other benefits in accordance with the Rules of the Company;
- e) Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board")(which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the concerned authority, if any, while according their approval and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable including making of an application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

**9. Appointment of Ms. Shalaka Gulabchand Dhawan as Management Advisor of the Company w.e.f. August 1, 2019**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded to the appointment of Ms. Shalaka Gulabchand Dhawan (Daughter of Mr. Ajit Gulabchand, Chairman & Managing Director and wife of Mr. Arjun Dhawan, CEO & Whole-time Director of the Company), holding office or place of profit, as Management



Advisor of the Company w.e.f. August 1, 2019, on a part time employee basis, on the following terms:

- a. Remuneration of ₹1.20 crores (Rupees One Crore Twenty Lacs only) per annum;
- b. Coverage under Retiral benefits (Provident Fund, Superannuation & Gratuity), Insurance Schemes of the Company and such other benefits available under the company policies; and
- c. Provision for use of Company's car for office duties and telephone and other communication facilities at residence.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board of Directors of the Company (which the term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board, including the Nomination and Remuneration Committee), to finalise and decide the change in designation/revisions in the remuneration payable to Ms. Shalaka Gulabchand Dhawan from time to time in accordance with the Company's policy and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**10. Revision in Remuneration of Mr. Arjun Dhawan, CEO & Whole-time Director for 3 years with effect from April 1, 2019 upto March 31, 2022**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) (Act) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such other consents and approvals as may be necessary and subject to such conditions and modifications as may be imposed or prescribed by any authority while granting consents and approvals, if any, the approval be and is hereby accorded to the Company for payment of the following remuneration to Mr. Arjun Dhawan, Group CEO & Whole-time Director for 3 (three) years with effect from April 1, 2019 upto March 31, 2022:

Financial Year	Annual Salary	Perquisites & Allowances (per annum)	Retirals (per annum)	Amount (in ₹)
				Total (per annum)
2019-20	2,64,31,718	2,64,31,718	71,36,564	6,00,00,000
2020-21	2,86,34,361	2,86,34,361	77,31,278	6,50,00,000
2021-22	3,08,37,004	3,08,37,004	83,25,991	7,00,00,000

**Note:**

- i) For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Arjun Dhawan, the same is to be evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the company.
- ii) In addition to the above, Mr. Arjun Dhawan is entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:
  - a) Provision for use of Company's car for office duties and telephone and other communication facilities at residence;
  - b) Gratuity/Insurances as per the Rules of the Company;
  - c) One month's leave for every eleven months of service and such other benefits in accordance with the Rules of the Company;
  - d) Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board")(which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board, including the Nomination and Remuneration Committee) be and is hereby authorized to revise, amend, alter and/or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/or to the extent as may be required, by the concerned authority, if any, while according their approval and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable including making of an application to regulatory authorities, execution of necessary documents and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to the foregoing resolution."

**11. Ratification of Remuneration of Cost Auditor for FY 2018-19**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration No. 00240), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2018-19 amounting to ₹2,75,000/- (Rupees Two Lakh seventy five thousand Only) as also the payment of Goods

and Service Tax, as applicable, and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

## 12. Re-classification of certain members of the Promoter Group to Public Category

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

**“RESOLVED THAT** pursuant to requests received from certain members of the promoter group of the Company seeking re-classification of their status from promoter group to public category, in accordance with the provisions of Regulation 31A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as per the provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), if any, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and any other applicable laws, rules and regulations and in accordance with the provisions of the Memorandum of association and the Articles of association of the Company, the listing agreement entered into between the Company and the respective stock exchange where the equity shares of the Company are listed and subject to approval from the National Stock Exchange of India Limited and the BSE Limited (together, the “Stock Exchanges”), and such other approvals, consents, permissions and sanctions, as may be required, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the Company, the approval of the shareholders be and is hereby accorded for the re-classification of status of (i) Ms. Madhusri Khot, (ii) Ms. Chanda Vaze, (iii) Mr. Vijay Dhawan, (iv) Ms. Geeta Dhawan, (v) Mr. Aditya Dhawan and (vi) Ms. Anjani A Parekh, from promoter group to public category.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things including making all necessary applications, filings and intimations to the Stock Exchanges and any other authorities as may be required and to take all necessary steps for giving effect to the above resolution.”

## 13. Issue of Securities of the Company

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

**“RESOLVED THAT** pursuant to Section 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or any statutory modifications and/or re-enactment thereof for the time being in force (the “Act”), all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of

Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and modified from time to time, and such other statutes, notifications, clarifications, circulars, rules and regulations, as may be applicable, issued by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), Stock Exchanges, the Securities and Exchange Board of India (“SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”) as may be applicable and in accordance with the provisions in the Memorandum and Articles of Association of the Company and/or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory/governmental/regulatory authorities (the “Concerned Authorities”) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, consents, permissions and sanctions, as may be necessary, which may be agreed upon by the Board of Directors of the Company as deemed appropriate (hereinafter referred to as the “Board”; which term shall include any Committee (s) constituted/to be constituted by the Board to exercise the powers conferred on the Board by this Resolution), consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), Equity Shares and/or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and/or Foreign Currency Convertible Bonds (FCCBs), Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and/or other securities convertible into Equity Shares at a later date, at the option of the Company and/or the holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency (collectively referred as “Securities”), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more public or private offerings in domestic and/or one or more international market(s), with or without a green shoe option, or issued/allotted through Qualified Institutions Placement (QIP) in accordance with the SEBI Regulations, or by any one or more combinations of the above or otherwise and at such time or times and in one or more tranches, to any eligible investors including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or corporate bodies and/or individuals and/or trustees

and/or stabilizing agent or otherwise, whether or not such investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹1,000 Crore (Rupees one thousand crore only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/offering(s), the investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, the Stock Exchanges on which such securities will be listed, finalization of allotment of the Securities on the basis of the subscriptions received including details on face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the ratio/number of Equity Shares to be allotted on redemption/conversion, period of conversion, fixing of record date or book closure dates, etc., as the case may be applicable, prescribe any terms or a combination of terms in respect of the Securities in accordance with local and/or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and/or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto ("the Issue").

**RESOLVED FURTHER THAT** the Securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the Equity Shares to be allotted in terms of this resolution shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** if the issue or any part thereof is made for a QIP, FCDs, PCDs, OCDs or any other Securities, which are convertible into or exchangeable with the Equity Shares of the Company (hereinafter collectively referred as "Other Specified Securities" and together with Equity Shares of the Company (hereinafter referred as "Specified Securities") within the meaning of the SEBI Regulations or any combination of Specified Securities as may be decided by the Board, issued for such purpose, the same shall be fully paid-up and the allotment of such Specified Securities shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations, from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under the SEBI Regulations and the Specified Securities shall not be eligible to be sold except as may be permitted, from time to time, under the SEBI Regulations.

**RESOLVED FURTHER THAT** the Company may, in accordance with applicable laws, also offer a discount of such percentage as permitted under applicable laws on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

**RESOLVED FURTHER THAT** in the event of issue of Specified Securities by way of a QIP, the 'Relevant Date' on the basis of which the price of the Specified Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other date as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations, as amended from time to time, in relation to the proposed issue of the Specified Securities.

**RESOLVED FURTHER THAT** in the event of issue of Other Specified Securities, the number of Equity Shares and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions including bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevalent market practices in the capital markets, including but not limited to, the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued, if not subscribed, may be disposed of by the Board, in such manner and/or on such terms including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution or such other date as may be decided by the Board subject to the relevant provisions of the applicable law, rules and regulations as amended from time to time, in relation to the proposed issue of the Securities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and

to do all such acts, deeds, things and matters connected therewith, as it may, in its absolute discretion deem necessary, desirable or incidental thereto including, without limitation, the determination of terms and conditions for issuance of Securities, the number of Securities that may be offered in domestic and/or international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions, as it may deem expedient, the entering into and executing arrangements/agreements for managing, underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) including, but not limited to, prospectus and/or letter of offer and/or circular, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required, and any other concerned authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized, are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard."

By Order of the Board  
For **Hindustan Construction Co. Ltd.**

Ajay Singh  
Company Secretary

**Registered Office:**

Hincon House,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai 400 083

Place: Mumbai

Date: August 1, 2019



## NOTES – FORMING PART OF THE NOTICE

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE 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, DULY COMPLETED AND SIGNED, NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total Share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member. A proxy holder shall prove his identity at the time of attending the meeting.

2. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a duly certified copy of their Board Resolution together with the respective specimen signature of the representative(s) authorised under the said resolution to attend and vote on their behalf at the Meeting.
3. Members, Proxies and Authorised representatives are requested to bring to the Meeting, the Attendance Slip enclosed herewith duly completed and signed for attending the Meeting.
4. 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, if not already voted through remote e-voting.
5. A Route Map showing the directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on 'General Meeting'.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

8. In compliance with the provisions of Section 129(3) of the Companies Act, 2013, (the Act), the Audited Financial Statements of the Company includes the Consolidated Financial Statements of the Company as defined in the Act for consideration and adoption by the Members of the Company.
9. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the ensuing Annual General Meeting (AGM) is annexed hereto and forms part of this Notice.
10. **The Members are requested to:**
  - a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited at 6-10, Haji Moose Patrawala Indl. Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai- 400 011 in respect of their holdings in physical form.
  - b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
  - c) Non-Resident Indian Members are requested to inform TSR Darashaw Consultants Private Limited immediately of the change in residential status on return to India for permanent settlement.
  - d) Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents, TSR Darashaw Consultants Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in Dematerialised mode should file their nomination with their Depository Participant (DP).
11. **Green Initiative**

Ministry of Corporate Affairs and SEBI has encouraged paperless communication as a contribution to greener environment.

Members holding shares in physical mode are requested to register their e-mail IDs with Company's Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited at 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Near Famous Studio, Mahalaxmi, Mumbai- 400 011 and Members holding shares in Demat mode are requested to register their e-mail IDs with their respective Depository Participants (DPs) in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

12. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report for 2018-19 including Audited Financial Statements, Board's report etc. and this Notice of the 93<sup>rd</sup> Annual General Meeting of the Company *inter-alia* indicating the process and manner of remote e-voting alongwith Attendance Slip and Proxy Form is being sent by electronic mode, to all those Members whose e-mail IDs are registered with their respective Depository Participants unless any Member has requested for a physical copy of the same. Even after registering for e-communication, Members are entitled to receive such communication in physical form by post, free of cost, upon making a request for the same. For any such communication, the Members may also send requests to the Company's investor email id: [secretarial@hccindia.com](mailto:secretarial@hccindia.com). For Members who have not registered their email address, physical copies of the Annual Report for 2018-19 and this Notice of the 93<sup>rd</sup> Annual General Meeting of the Company *inter-alia* indicating the process and manner of remote e-voting alongwith Attendance Slip and Proxy Form is being sent to them in the permitted mode.
13. Members may also note that the Notice of the 93<sup>rd</sup> Annual General Meeting and the Annual Report for 2018-19 of the Company will also be available on the Company's website [www.hccindia.com](http://www.hccindia.com) for their download.

#### 14. **Appointment/Re-appointment of Directors**

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting, as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time, read with Secretarial Standards-2 on General Meetings, is provided in Annexure A to the Explanatory Statement to the Notice.

#### 15. **IEPF Disclosures**

The Company has transferred to the Investor Education and Protection Fund (IEPF) on the due date, the unclaimed dividend for the financial year ended 31<sup>st</sup> March 2011.

Further pursuant to Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares corresponding to the Dividend for FY 2010-11 which had remained unclaimed for a period of seven consecutive years has also been transferred by the Company to IEPF.

#### 16. **Voting**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely, September 19, 2019 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or voting by use of electronic voting or poll paper at the General Meeting venue. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the cut-off date i.e. September 19, 2019, he/she shall not be entitled to vote. Such person should treat this Notice for information purpose only.

### **General Information**

In compliance with the provisions of Section 108, of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and sub clause (1) & (2) of Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide remote e-voting facilities to its Members in respect of the business to be transacted at the 93<sup>rd</sup> Annual General Meeting (AGM) of the Company. The Company has engaged the services of National Securities Depository Ltd. (NSDL) as authorised agency to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM) ('remote e-voting'). It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.

The facility for voting through electronic voting or poll paper shall be made available at the AGM for those Members who have not cast their votes earlier.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.

Members can opt for only one mode of voting i.e. either by remote e-voting or voting at the AGM by electronic voting or poll paper. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and the votes cast at the AGM shall be treated as invalid.

Resolutions passed by Members through remote e-voting or through electronic voting or poll paper at the AGM, are deemed to have been passed as if they have been passed at the AGM.

The voting rights of Members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. September 19, 2019.

Mr. B. Narasimhan, Proprietor, B. N & Associates, Practicing Company Secretary (Membership No. FCS 1303 and Certificate of Practice No. 10440), or failing him, Mr. Venkataraman K, Practicing Company Secretary (Membership No. ACS 8897 and Certificate of Practice No. 12459), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at AGM, in a fair and transparent manner, and they have communicated willingness to be appointed and shall be available for the same purpose.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic voting or poll paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting venue, will first ensure that the number of votes cast at the meeting is recorded and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.hccindia.com](http://www.hccindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal and on the NSE NEAPS Portal.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Thursday, September 26, 2019.

### Voting through Electronic means (E-Voting)

The Company is pleased to provide E-voting facility to all its members, to enable them to cast their votes electronically, instead of physical form. E-voting is optional. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the authorised agency for the purpose of providing e-voting facility to all its members. The instructions for electronic voting are annexed to this Notice. Members cannot exercise votes by proxy, though corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.

The remote e-voting period will commence on Sunday, September 22, 2019 (9.00 am) and will end on Wednesday, September 25, 2019 (5.00 pm). During this period, Members of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date of September 19, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Please carefully read and follow the instructions on Voting through electronic means as printed in this notice. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### A. For Members whose e-mail addresses are registered with the Company/depositories

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices

after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL) or CDSL) or Physical	Your user id is:
a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot user details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) Physical user reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

Details on step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to [evoting.hcc@gmail.com](mailto:evoting.hcc@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot user details/Password?" or "Physical user reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user

manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### B. For Members whose e-mail addresses are not registered with Company/depositories

Such Members will receive a physical copy of the Notice of AGM. Initial Password is provided below/at the bottom of the Attendance Slip for the AGM.

Even	User id	Password/Pin
(Remote e-voting Event Number)		

Please follow Step 1 and Step 2 mentioned above, to cast vote.

#### Additional information

Members may send their queries relating to e-voting to Ms. Pallavi Mhatre, Manager, NSDL at : E-mail id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in); Toll free No.: 1800-222-990.

Members are requested to update their mobile numbers and e-mail IDs in the user profile details of the folio, which may be used by the Company for sending future communication(s) to them.

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 i.e. September 19, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer / RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details / Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

17. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.

By Order of the Board  
For **Hindustan Construction Co. Ltd.**

Ajay Singh  
Company Secretary

#### Registered Office:

Hincon House,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai 400 083

Place: Mumbai  
Date: August 1, 2019



## **ANNEXURE TO THE NOTICE**

### **(EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, (THE "ACT") INCLUDING ANNEXURE A SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESSES MENTIONED FROM ITEM NOS. 2 TO 13)**

#### **Ordinary Business**

##### **Item No. 2**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. N. R. Acharyulu (DIN 02010249), Non Executive- Non Independent Director of the Company, is liable to retire by rotation and being eligible has offered himself for re-appointment.

The Company has received consent for re-appointment as director from Mr. N.R. Acharyulu.

Members are informed that as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years, unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion, shall indicate the justification for appointing such a person.

Members are further informed that although Mr. N.R. Acharyulu has attained the age of seventy-five years on May 22, 2019, considering his experience and long standing association with the Company, his continuance as a Non-Executive Director, would be of immense benefit to the Company.

The Nomination and Remuneration Committee at its meeting held on June 17, 2019 has recommended the re-appointment of Mr. Acharyulu as a Non-Executive Director, liable to retire by rotation and the Board of Directors at its meeting held on even date has considered and approved the same and recommended the passing of the resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

In view of the aforementioned amendment to SEBI Listing Regulations, Members are informed that it is proposed to seek their approval vide special resolution at the ensuing Annual General Meeting, for the re- appointment of Mr. Acharyulu, as a Non-Executive Director of the Company, liable to retire by rotation.

A justification note for the re-appointment of Mr. N. R. Acharyulu, upon attaining the age of seventy-five years, is appended below, for the consideration of the Members which was also placed before the Nomination and Remuneration Committee and Board.

Mr. N. R. Acharyulu (DIN 02010249) was appointed as a Non-Executive Non-Independent Director of the Company with effect from May 2, 2016.

Mr. Acharyulu has a distinguished career having more than forty nine years of enriched experience and has held various leadership positions during his long stint. A Mechanical Engineer

from Andhra University, Mr. Acharyulu joined HCC in 1970 as Junior Engineer at Idukki Hydroelectric Power project in Kerala. During his career with HCC, he was entrusted with responsibilities of heading the Plant and Equipment department since 1991. Thereafter, he headed the Construction Engineering and Methodology Group in 2001 for some time before he was made the Project Controller of the Water Supply and Irrigation projects in 2004. He was then made the Head of Water Vertical in 2007 and later given the independent responsibility of Claims Task force in 2011. Mr. Acharyulu became the Chief Operating Officer of HCC in mid of 2012 and then was made the Chief Business Development Officer of the Company in 2014. Upon conclusion of his contract period, he was appointed as the Non-Executive- Non Independent Director on the Board with effect from May 2, 2016.

Mr.N. R. Acharyulu holds 4100 shares in the Company.

Members are requested to accord their approval to the re-appointment of Mr. Acharyulu by way of special resolution.

Except Mr. Acharyulu, none of the Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 2 of this Notice except to the extent of their respective shareholding in the Company, if any.

##### **Item No. 3**

The Members of the Company had, at the 88<sup>th</sup> Annual General Meeting held on June 20, 2014, approved the appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants, Mumbai (bearing Firm Registration No. 001076N/N500013), as Statutory Auditors, to hold office from the conclusion of that AGM until the conclusion of the 6<sup>th</sup> AGM held thereafter (subject to ratification of the appointment by the Members at every AGM held after that AGM). Accordingly, the said Statutory Auditors would retire at the conclusion of the forthcoming 93<sup>rd</sup> AGM.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 9, 2019 has recommended re-appointment of M/s. Walker Chandio & Co.LLP, Chartered Accountants, Mumbai (bearing ICAI Registration No. 001076N/N500013) as the Statutory Auditors of the Company from the conclusion of the ensuing 93<sup>rd</sup> AGM till the conclusion of the 6<sup>th</sup> AGM of the Company held thereafter in the year 2024, subject to the approval of the Members.

Members are also informed that the Board of Directors have approved an overall remuneration of ₹2.55 Crores plus taxes for Financial year 2019-20 ( Financial year 2018-19:- ₹2.25 Crores) for carrying out the statutory audit and tax audit work for the Company which may be revised as mutually agreed between the Board of Directors and the Auditors.

M/s. Walker Chandio & Co. LLP, have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Section 139 and Section 141 of the

Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the passing of the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of this Notice except to the extent of their respective shareholding in the Company, if any.

## **Special Business**

### **Item No. 4**

At the 89<sup>th</sup> Annual General Meeting ("AGM") of the Company held on July 14, 2015, Mr. Anil C. Singhvi was appointed as an Independent Director for a term of 4 years i.e. upto the conclusion of 93<sup>rd</sup> AGM to be held in the calendar year 2019.

The Company has received declaration from Mr. Anil C. Singhvi that he continues to meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulations").

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. Anil C. Singhvi being eligible has offered himself for re-appointment. The Company has received a notice in writing from a member under Section 160 of the Companies Act 2013, signifying the intention to propose the candidature of Mr. Anil C. Singhvi, for the office of Director in the Company.

Based on the performance evaluation carried out by the Board and after reviewing the declaration submitted by Mr. Anil C. Singhvi and pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of your Company, at their meeting held on June 17, 2019, has formed an opinion that Mr. Anil Singhvi meets with the criteria of independence as per the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder read with the requirements of SEBI Listing Regulations and that he is independent of the management. In view of the same, they have approved the re-appointment of Mr. Anil C. Singhvi as an Independent Director for a term of 3 consecutive years till the conclusion of the 96<sup>th</sup> Annual General Meeting of the Company to be held in calendar year 2022, subject to necessary approval of the Shareholders.

### **Brief profile of Mr. Anil C. Singhvi is as under:**

Mr. Anil Singhvi joined the Board of Directors of the Company in 2007. A Chartered Accountant by profession, he has over 30 years of experience in the Corporate Sector, out of which he has been associated with Ambuja Cements Limited for about 23 years. He acts as an advisor to corporate organisations and private equity firms in India.

He is the founder of Institutional Investor Advisory Services India Limited, a proxy advisory company for institutional

investors and is also a Director on the Board of various other Companies viz. Subex Ltd., Greatship (India) Ltd., Assets Care & Reconstructions Enterprise Ltd., Steiner AG and Ican Investment Advisors Pvt. Ltd. and Shree Digvijay Cement Company Ltd.

He is also Member of the Audit Committee and Member of the Nomination and Remuneration Committee (Chairman upto the date of AGM of the Company). In addition to this, he is the Chairman of the Audit Committee of Subex Ltd.

Mr. Anil Singhvi holds 10,00,000 shares in the Company.

Copy of the draft letter for appointment of Mr. Anil C. Singhvi as an Independent Director, setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that Mr. Singhvi's continuance on the Board as an Independent Director of the Company would be of immense benefit to the Company.

Accordingly, the Board recommends the resolution contained at item no. 4 of the accompanying notice for approval of the members as a Special Resolution.

Except Mr. Anil Singhvi, none of the Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 4 of this Notice except to the extent of their respective shareholding in the Company, if any.

This Explanatory Statement alongwith Annexure to the Notice provides the relevant details relating to re-appointment of Mr. Anil C. Singhvi that may be regarded as adequate disclosure under the Companies Act, 2013 and SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings.

### **Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 17, 2019 has approved the appointment of Mr. Santosh Janakiram as an Additional Director to hold the office as an Independent Director, not liable to retire by rotation, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), with effect from June 17, 2019 for a term of 3 consecutive years till the conclusion of the 96<sup>th</sup> Annual General Meeting of the Company to be held in calendar year 2022, subject to the approval of the shareholders.

The Company has received declaration from Mr. Santosh Janakiram that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI Listing Regulations and based on the same, the Board of Directors of your Company is of the

opinion that Mr. Santosh Janakiram meets with the criteria of independence and is independent of the management.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. Santosh Janakiram, being eligible, has offered himself for appointment as an Independent Director. The Company has received a notice in writing from a member under Section 160 of the Companies Act 2013, signifying the intention to propose the candidature of Mr. Santosh Janakiram for the office of Director in the Company.

#### **Brief Profile of Mr. Santosh Janakiram is as under:**

Mr. Santosh Janakiram is a senior partner in and head of Cyril Amarchand Mangaldas' Infrastructure and Finance Group. He has rich experience in banking, projects, project financing, structured financing, acquisition financing and private equity and represents developers, sponsors, lenders and contractors in infrastructure and project finance transactions. He is also involved in various infrastructure sectors, including energy, transportation and mining.

Chambers and Partners have since 2009 considered him a 'Leading Lawyer' in India in the Projects, Infrastructure and Energy sector. He has been named a 'Leading Lawyer' in Banking, Energy and Infrastructure, Project Development and Project Finance by IFLR1000 and Who's Who Legal Project Finance. Santosh has been ranked as a 'Notable Lawyer' for Projects, Infrastructure and Energy and has been recognized as a "key player in the market" by Chambers Asia Pacific in 2018 and "he is regarded as a very creative, responsive and smart lawyer who is able to handle extremely complicated deals" by Chambers Asia Pacific in 2019. Legal 500 has ranked him as a 'Leading Individual' in 2019.

He has acted on a number of landmark transactions, including advising the Indian Lenders on the restructuring of the Dabhol Power Project and advising the syndicate of lenders including State Bank of India, International Finance Corporation, Asian Development Bank and other national and international financial agencies in the 4000 MW Mundra Ultra-mega Power Project which is the first project to be financed by offshore lenders post Dabhol. He has advised on various domestic and international bond transactions (including high yields) with innovative structuring within a complex regulatory framework including the 1 billion USD bond issuance by Greenko which is the largest high yield by a private sector player.

He has led the development of the Renewable and New Energy practice in the last few years, and the Firm has emerged as the pre-eminent firm in this sector in India. He has also advised on various mergers and acquisitions in the renewable energy and infrastructure sector including the acquisition by Global Infrastructure Partners of wind and solar assets of Equis Funds which is the largest clean energy acquisition deal in the world.

Mr. Santosh Janakiram does not hold any Equity Shares in the Company.

Copy of the draft letter for appointment of Mr. Santosh Janakiram as an Independent Director setting out the terms and

conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that Mr. Santosh Janakiram's appointment as an Independent Director of the Company would be of immense benefit to the Company.

Accordingly, the Board recommends the resolution contained at Item no. 5 of the accompanying notice for approval of the members as an Ordinary Resolution.

Except Mr. Santosh Janakiram, none of the Directors, Key Managerial Persons (KMPs) or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 5 of this Notice except to the extent of their respective shareholding in the Company, if any.

This Explanatory Statement alongwith Annexure to the Notice provides the relevant details relating to the appointment of Mr. Santosh Janakiram that may be regarded as adequate disclosure under the Companies Act, 2013 and SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings.

#### **Item No. 6**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 17, 2019 has approved the appointment of Mr. Mahendra Singh Mehta as an Additional Director to hold the office as an Independent Director, not liable to retire by rotation, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), to hold office for a term of 3 consecutive years w.e.f. June 17, 2019 i.e. till the conclusion of the 96<sup>th</sup> Annual General Meeting of the Company to be held in calendar year 2022, subject to the approval of the shareholders.

The Company has received declaration from Mr. Mahendra Singh Mehta that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI Listing Regulations and based on the same, the Board of Directors of your Company is of the opinion that Mr. Mahendra Singh Mehta meets with the criteria of independence and is independent of the management.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, Mr. Mahendra Singh Mehta, being eligible, has offered himself for appointment as an Independent Director. The Company has received a notice in writing from a member under Section 160 of the Companies Act 2013, signifying the intention to propose the candidature of Mr. Mahendra Singh Mehta for the office of Director in the Company.

**Brief Profile of Mr. Mahendra Singh Mehta is as under:**

Mr. Mehta is a doyen in metal, mining, power and infrastructure industry with his main career with Vedanta Group in leadership roles at Asset Level and Group Level. He has been through the scale up journey of Vedanta over his decade and half experience, where he has been involved with large acquisitions and their integration and global asset creation. Mr. Mehta also had a short stint as CEO of Reliance Infrastructure where he played transformational role in enhancing operational performance of Discoms at Delhi and Cement plant. In Last 3 years, he has been focused on experimenting with different areas essentially in Distressed Assets and Turnarounds through his engagements with Edelweiss Asset Reconstruction Company and Liberty House.

Mr. Mahendra Singh Mehta does not hold any Equity Shares in the Company.

Copy of the draft letter for appointment of Mr. Mahendra Singh Mehta as an Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturday.

The Board considers that Mr. Mahendra Singh Mehta's appointment as an Independent Director of the Company would be of immense benefit to the Company.

Accordingly, the Board recommends the resolution contained at Item no. 6 of the accompanying notice for approval of the members as an Ordinary Resolution.

Except Mr. Mahendra Singh Mehta, none of the Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 6 of this Notice except to the extent of their respective shareholding in the Company, if any.

This Explanatory Statement alongwith Annexure to the Notice provides the relevant details relating to the appointment of Mr. Mahendra Singh Mehta that may be regarded as adequate disclosure under the Companies Act, 2013 and SEBI Listing Regulations read with Secretarial Standards-2 on General Meetings.

**Item No. 7**

The Shareholders of the Company, in its Annual General Meeting held on July 12, 2018, had approved by Special Resolution, appointment of Mr. Ajit Gulabchand as the Chairman & Managing Director of the Company for a period of 5 years effective April 1, 2018. The Shareholders had also approved his remuneration for a period of one year from April 1, 2018 to March 31, 2019, equivalent to double the prescribed limits under Section II of Part II of Schedule V of the Companies Act, 2013, computed based on the Effective Capital of the Company as on March 31, 2018, pursuant to the explanation provided in Section IV of Schedule V of the Companies Act, 2013, as under:

Amount (in ₹)

Financial Year	Annual Salary	Perquisites & Allowances (per annum)	Retirals (per annum)	Total (per annum)
2018-19	2,85,60,000	1,44,600	41,34,000	3,28,38,600

**Note:**

- i) For the purpose of calculating perquisites & allowances as a part of the remuneration of Mr. Ajit Gulabchand for FY 2018-19, the same was evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.
- ii) In addition to the above, Mr. Ajit Gulabchand was entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:
  - a) Provision for use of Company's car for office duties and telephone and other communication facilities at residence;
  - b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any rules/regulations made thereunder;
  - c) Gratuity/Insurances as per the Rules of the Company;
  - d) One month's leave for every eleven months of service and such other benefits in accordance with the Rules of the Company;
  - e) Encashment of leave at the end of the tenure.

As per the terms of appointment of Mr. Ajit Gulabchand, Chairman & Managing Director of the Company, the remuneration payable to him requires the approval of the shareholders with effect from April 1, 2019.

In terms of the amendment dated September 12, 2018 to Section 197 read with Schedule V of the Companies Act, 2013, where in any financial year during the currency of the tenure of a managerial person, a Company has no profits or its profits are inadequate, it may pay remuneration to the managerial person in excess of the limits specified, if the resolution passed by the shareholders is a Special Resolution. This is subject to *inter-alia* payment of remuneration being approved by a resolution passed by the Board, and in the case of a company covered under sub-section (1) of section 178 also by the Nomination and Remuneration Committee, and approval of the lenders in terms of Part II of Schedule V of the Companies Act, 2013, if so required. Further, in terms of amendment to SEBI Listing Regulations, the approval of shareholders by way of Special Resolution is required.



The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 9, 2019, have approved the payment of the remuneration to Mr. Ajit Gulabchand, for each of the 3 years from April 1, 2019 to March 31, 2022, as per the details mentioned in the resolution.

While approving the remuneration of Mr. Ajit Gulabchand, the following aspects were taken into consideration:

- i) The professional achievements and the standing of Mr. Ajit Gulabchand. The details of the same are provided in the statement containing required information pursuant to Section II of Schedule V of the Act.
- ii) The provision of approving remuneration equivalent to double the prescribed limits under Section II of Part II of Schedule V of the Companies Act, 2013, computed based on the Effective Capital of the Company has been done away with. In case of inadequacy of profits in the company, the remuneration for a managerial person can be approved by shareholders either as per the limits (single) specified under the Act or as approved by the shareholders through a Special Resolution.

As on March 31, 2019, the computation of single limit of Managerial Remuneration for FY 2019-20 based on effective capital under the Companies Act, 2013 is ₹1.51 crores. This limit is significantly below the current remuneration being drawn by Mr. Ajit Gulabchand, and hence require the approval of the shareholders by a Special Resolution.

- iii) The Shareholders had in the Annual General Meeting held on June 21, 2013, through Special Resolution, approved remuneration for Mr. Ajit Gulabchand of ₹10.65 crores per annum for financial years 2013-14, 2014-15 and 2015-16.

However, considering his current stature and standing, a well considered proposal for paying remuneration of ₹7.0 crores per annum to Mr. Ajit Gulabchand has been made, which is well short of the remuneration earlier approved by the Shareholders in the above said AGM.

- iv) While proposing the managerial remuneration for Mr. Ajit Gulabchand, the remuneration trends for the private sector industry have been considered and IMA India's 2018 Executive & Board Remuneration Report presenting a summary and analysis of compensation trends in 248 Indian publicly listed companies has been taken into account. As per the Report, in financial year 2018, the private sector CMDs / Executive Chairman were paid remuneration of ₹7.9 crores per annum at a median level. A quarter of the population studied under the Report drew remuneration over ₹15 crores per annum.

Considering Mr. Ajit Gulabchand's industry standing and professional achievements, it is well justified that he be paid remuneration at least at the median level of the private sector industry.

The Members are informed that the Company has sought the Lenders' approval for the proposed remuneration for the period from April 1, 2019 upto March 31, 2022. The convening

of Annual General Meeting was deferred in anticipation of timely approval from Lenders, which has been delayed. The Shareholders' approval of the proposed remuneration will be implemented by the Company on receipt of the Lenders' approval, if so required.

The Board of Directors of the Company felt that considering the rich experience and contribution of Mr. Ajit Gulabchand, Chairman & Managing Director to the sustained growth of the Company from time to time and considering the multi-faceted responsibilities shouldered by him and the industry benchmarks, the aforementioned remuneration payable to Mr. Ajit Gulabchand, Chairman & Managing Director, is justifiable and therefore recommend the resolution at Item No. 7 of the accompanying notice for your approval.

Except Mr. Ajit Gulabchand (self) who is interested to the extent of remuneration payable to him under the resolution set out under Item No. 7 and Mr. Arjun Dhawan (Son-in law of Mr. Ajit Gulabchand), Group CEO & Whole-time Director of the Company and Ms. Shalaka Gulabchand Dhawan (Daughter of Mr. Ajit Gulabchand), being relatives of Mr. Ajit Gulabchand, who are deemed to be directly/indirectly concerned or interested in the said resolution none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 7 except to the extent of their respective shareholding, in the Company, if any.

#### Item No.8

The Shareholders of the Company, in its Annual General Meeting held on July 12, 2018, had approved payment of the following remuneration to Ms. Shalaka Gulabchand Dhawan, Whole-time Director, for a period of one year from April 30, 2018 to April 29, 2019, which is within the single limit of remuneration, computed based on the Effective Capital of the Company as on March 31, 2018, pursuant to the explanation provided in Section IV of Schedule V of the Companies Act, 2013, as under:

Period	Amount (in ₹)		
	Annual Salary	Perquisites & Allowances (per annum)	Total (per annum)
April 30, 2018 to April 29, 2019	81,00,000	81,00,000	1,62,00,000

#### Note:

- i) For the purpose of calculating perquisites & allowances, the same is to be evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the company.
- ii) In addition to the above, Ms. Shalaka Gulabchand Dhawan is entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:

- a) Provision for use of Company's car for office duties and telephone and other communication facilities at residence;
- b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any rules/regulations made there under;
- c) Gratuity/Insurances as per the Rules of the Company;
- d) One month's leave for every eleven months of service and such other benefits in accordance with the Rules of the Company;
- e) Encashment of leave at the end of the tenure

Ms. Shalaka Gulabchand Dhawan has tendered her resignation as Whole-time Director of the Company w.e.f. close of business hours on July 31, 2019, which was accepted by the Board in its meeting held on August 1, 2019. As per her terms of appointment, the remuneration for the period from April 30, 2019 to July 31, 2019 for her tenure as Whole-time Director need to be paid to her. The same requires approval of shareholders with effect from April 30, 2019.

As on March 31, 2019, the computation of single limit of Managerial Remuneration for FY 2019-20 based on effective capital under the Companies Act, 2013 is ₹1,51,31,059.44.

The Nomination and Remuneration Committee and Board in its respective meeting held on May 9, 2019 had approved the payment of remuneration of ₹1.51 crore equivalent to single limit of yearly remuneration based on effective capital as on March 31, 2019 in terms of Part II, Section II schedule V read with Section 197 of the Companies Act, 2013, subject to the requisite approvals in terms thereof. In view of her resignation, the remuneration payable to Ms. Shalaka Gulabchand Dhawan for the period from April 30, 2019 to July 31, 2019 has been approved by the Board of Directors at its meeting held on August 1, 2019, as per the details mentioned in the resolution.

The Board of Directors of the Company felt that considering the contribution of Ms. Shalaka Gulabchand Dhawan to the business of the Company during her tenure as Whole-time Director, the aforementioned remuneration payable to her is justifiable and therefore recommend the resolution at Item No. 8 of the accompanying notice for your approval.

The Members are informed that the Company has sought the Lenders' approval for the proposed remuneration for the period from April 30, 2019 up to July 31, 2019. The convening of Annual General Meeting was deferred in anticipation of timely approval from Lenders, which has been delayed. The Shareholders' approval of the proposed remuneration will be implemented by the Company on receipt of the Lenders' approval, if so required.

Save and except Ms. Shalaka Gulabchand Dhawan (self) who is interested to the extent of remuneration payable to her under the resolution set out under Item No. 8, Mr. Ajit Gulabchand, Chairman and Managing Director and Mr. Arjun Dhawan, Group CEO & Whole-time Director, being relatives of Ms. Shalaka

Gulabchand Dhawan, who are deemed to be directly/indirectly concerned or interested in the said resolution none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 8 except to the extent of their respective shareholding, in the Company, if any.

#### **Item No.9**

Ms. Shalaka Gulabchand Dhawan resigned as the Whole-time Director of the Company w.e.f. close of business hours on July 31, 2019 due to personal reasons. However, considering her contribution to the business of the Company, the Board of Directors felt that her continuation in the Company would be of immense benefit to the Company. Thus, it was proposed to appoint Ms. Shalaka Gulabchand Dhawan as Management Advisor of the Company, on a part time employee basis.

The provisions of section 188(1)(f) of the Companies Act, 2013 read with SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015, require the Company to obtain prior approval of the Audit Committee, Board of Directors and Shareholders for the related party's appointment to any office or place of profit.

Accordingly, the Board of Directors of the Company at their meeting held on August 1, 2019, approved the appointment of Ms. Shalaka Gulabchand Dhawan as Management Advisor of the Company w.e.f. August 1, 2019, on a part time employee basis, subject to approval of the Shareholders. The said appointment is also approved by the Audit Committee at their meeting held on the same date, in accordance with the provisions of the aforesaid section.

The details of terms of appointment of Ms. Shalaka Gulabchand Dhawan is given in the resolution no. 9.

The Board of Directors recommend the resolution set out at Item No 9 of the Notice for approval of the Members.

Save and except Ms. Shalaka Gulabchand Dhawan (self) who is interested to the extent of remuneration payable to her, Mr. Ajit Gulabchand, Chairman and Managing Director and Mr. Arjun Dhawan, Group CEO & Whole-time Director, being relatives of Ms. Shalaka Gulabchand Dhawan, who are deemed to be directly/indirectly concerned or interested in the said resolution, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 9 except to the extent of their respective shareholding in the Company, if any.

#### **Item No.10**

The Shareholders of the Company, in its Annual General Meeting held on July 6, 2017, had approved by Special Resolution, appointment of Mr. Arjun Dhawan as the Group CEO & Whole-time Director of HCC Limited for a period of 5 years effective April 1, 2017.

The Shareholders had also approved payment of an overall remuneration of a sum of ₹6,00,00,000 per annum to Mr. Arjun Dhawan for a period of three years from April 1, 2017 to March 31, 2020, subject to applicable provisions of the Companies Act, 2013.

The Shareholders also approved that in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, when the company has no profits or its profits are inadequate, the aforesaid overall remuneration payable to Mr. Arjun Dhawan shall be subject to the limit of remuneration (exactly doubled) computed as per Section II of Part II of Schedule V of the Companies Act, 2013, as amended from time to time.

**Note:**

- i) For the purpose of calculating perquisites & allowances, the same is to be evaluated as per the Income Tax Rules, 1962 for Valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and / or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.
- ii) In addition to the above, Mr. Arjun Dhawan is entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration for the aforesaid years:
  - a) Provision for use of Company's car for office duties and telephone and other communication facilities at residence.
  - b) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any rules/regulations made there under;
  - c) Gratuity/Insurances as per the Rules of the Company;
  - d) One month's leave for every eleven months of service and such other benefits in accordance with the Rules of the Company;
  - e) Encashment of leave at the end of the tenure.

In line with the above approval, Mr. Arjun Dhawan has been paid the following remuneration as per the limit of remuneration (exactly doubled) computed as per Section II of Part II of Schedule V of the Companies Act, 2013

Amount (in ₹)				
Financial Year	Annual Salary	Perquisites & Allowances (per annum)	Retirals (per annum)	Total (per annum)
2018-19	2,85,00,000	39,600	42,75,000	3,28,14,600
2017-18	2,94,00,000	39,600	42,60,000	3,36,99,600

While the remuneration of Mr. Arjun Dhawan has been approved by the Shareholders up to March 31, 2020, in terms of the amendment dated September 12, 2018 to Schedule V, read with Section 197 of the Companies Act, 2013, where in any financial year during the currency of the tenure of a managerial person, a company has no profits or its profits are inadequate, it may pay remuneration to the managerial person in excess of the

limits specified if the resolution passed by the shareholders is a Special Resolution. This is subject to *inter-alia* payment of remuneration being approved by a resolution passed by the Board, and in the case of a company covered under sub-section (1) of section 178 also by the Nomination and Remuneration Committee, and approval of the lenders in terms of Part II of Schedule V of the Companies Act, 2013, if so required. Further, in terms of amendment to SEBI Listing Regulations, the approval of shareholders by way of Special Resolution is also required.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 9, 2019, have approved the payment of the remuneration to Mr. Arjun Dhawan, for the period of 3 years from April 1, 2019 to March 31, 2022, as per the details mentioned in the resolution.

While approving the remuneration of Mr. Arjun Dhawan, the following aspects were taken into consideration:

- i) The professional achievements and the standing of Mr. Arjun Dhawan. The details of the same are provided in the statement containing required information pursuant to Section II of Schedule V of the Act.
- ii) The provision of approving remuneration equivalent to double the prescribed limits under Section II of Part II of Schedule V of the Companies Act, 2013, computed based on the Effective Capital of the Company has been done away with. In case of inadequacy of profits in the company, the remuneration for a managerial person can be approved by shareholders either as per the limits (single) specified under the Act or as approved by the shareholders by a Special Resolution.

As on March 31, 2019, the computation of single limit of Managerial Remuneration for FY 2019-20 based on effective capital under the Companies Act, 2013 is ₹1.51 crores. This limit is significantly below the current remuneration being drawn by Mr. Arjun Dhawan, and hence require the approval of the shareholders by a Special Resolution.

- iii) The Shareholders had in the Annual General Meeting held on July 6, 2017, through Special Resolution, approved an overall remuneration for Mr. Arjun Dhawan of ₹6,00,00,000 per annum for a period of three years from April 1, 2017 to March 31, 2020, subject to applicable provisions of the Companies Act, 2013.

While the overall remuneration for Mr. Arjun Dhawan has been approved at ₹6,00,00,000 per annum, in view of the computation of limits under the Companies Act, 2013, he has not been in receipt of the overall remuneration approved for him, despite the fact that the overall remuneration was approved 2 years ago

- iv) A remuneration of ₹6.16 crores per annum was being paid to the previous Group CEO, who was relieved from the services of the Company in the year 2017.

In contrast, Mr. Dhawan, while holding the position of Group CEO and Whole-Time Director of HCC has received

remuneration of ₹3.37 crores and ₹3.28 crores for the financial years 2017-18 and 2018-19 respectively, being limited by the provisions of the Companies Act, 2013.

- v) While proposing the managerial remuneration for Mr. Arjun Dhawan, the remuneration trends for the private sector industry have been considered and IMA India's 2018 Executive & Board Remuneration Report presenting a summary and analysis of compensation trends in 248 Indian publicly listed companies has been taken into account. As per the Report, in financial year 2018, the private sectors Chief Executive Officers were paid remuneration of ₹5.40 crores per annum at a median level.
- vi) It is noteworthy to mention that the current Chief Executive Officer of the E&C Business and HCCs Chief Financial Officer, which are below Board level positions, are drawing remuneration of ₹4.22 crores per annum and ₹3.60 crores per annum respectively, which is in excess of that being drawn by Mr. Arjun Dhawan.

The Members are informed that the Company has sought the Lenders' approval for the proposed remuneration for the period from April 1, 2019 upto March 31, 2022. The convening of Annual General Meeting was deferred in anticipation of

timely approval from Lenders, which has been delayed. The Shareholders' approval of the proposed remuneration will be implemented by the Company on receipt of the Lenders' approval, if so required.

The Board of Directors of the Company felt that considering his competence, subject matter expertise, enriched experience and his immense contribution to the business of the Company and considering the industry benchmarks, the aforementioned remuneration payable to Mr. Arjun Dhawan, Group CEO & Whole-time Director, is justifiable and therefore recommend the resolution at Item No. 10 of the accompanying notice for your approval.

Except Mr. Arjun Dhawan (self) who is interested to the extent of remuneration payable to him under the resolution set out under Item No. 10 and Mr. Ajit Gulabchand, Chairman & Managing Director of the Company and Ms. Shalaka Gulabchand Dhawan (Wife of Mr. Arjun Dhawan), who are deemed to be directly/indirectly concerned or interested in the said resolution none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 10 except to the extent of their respective shareholding, in the Company, if any.



**Statement containing required information pursuant to Section II of Schedule V of the Act for item nos. 7, 8, and 10 is as under:**

**I. General information:**

- |     |   |                              |
|-----|---|------------------------------|
| (1) | Nature of industry  | Engineering and Construction |
| (2) | Date or expected date of commencement of commercial production  | Not Applicable               |
| (3) | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable               |

- (4) Financial performance based on given indicators

Financial year 2018-19:	(₹ in crore)
Revenue from Operations:	₹4341
Loss after Tax:	₹ (1961.75)

- (5) Foreign investments or collaborations, if any.

As of June 30, 2019 the aggregate number of Equity Shares held by Foreign Institutional Investors (FIIs) and Foreign Portfolio Investment (FPIs) is 190,879,028 Equity Shares of ₹1 each which constitutes 12.62 % of the Paid up Equity Share Capital of the Company.

There is no foreign collaboration for any equity investment.

**II. Information about the appointee/managerial person**

**(1) Background details**

**Mr. Ajit Gulabchand**

Mr. Ajit Gulabchand is the Chairman & Managing Director of the Company. He has over three decades of enriched experience in the Infrastructure and Construction business and has served the Board of the Company, as Managing Director from April 1, 1983 and was elevated as the Chairman of the Company in May 1994. Since then he has been re-appointed for a term of 5 (five) years each. His last re-appointment as Managing Director, designated as Chairman & Managing Director of the Company, was approved by the Members at the last Annual General Meeting held on July 12, 2018 for a period of 5 years with effect from April 1, 2018, based on the justification placed before the Members, for his re-appointment after attainment of 70 years of age, including payment of remuneration for FY 2018-19 in accordance with Schedule V of the Act.

**Ms. Shalaka Gulabchand Dhawan**

Ms. Shalaka Gulabchand Dhawan holds a Bachelor's degree from Boston University, U.S.A. She has approximately 19 years of experience in the Construction Industry. Prior to her elevation as Whole-time Director of the Company in

April 2015, she was holding the position of Vice President – Business Development in the Company.

Ms. Shalaka Gulabchand Dhawan was appointed as a Whole-time Director of the Company w.e.f April 30, 2015, for a period of 5 years.

Pursuant to the approval of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 9, 2019, has approved the payment of remuneration to Ms. Shalaka Gulabchand Dhawan for the FY 2019-20 with effect from April 30, 2019 subject to the approval of the Members of the Company.

In view of resignation of Ms. Shalaka Gulabchand Dhawan as Whole-time Director, the remuneration for the period from April 30, 2019 to July 31, 2019 as Whole-time Director need to be paid to her. The same requires approval of shareholders.

**Mr. Arjun Dhawan**

Mr. Arjun Dhawan has a Bachelor's degree in Mathematics & Economics from Middlebury College and holds an MBA from Harvard Business School.

Prior to being named Group CEO, Mr. Dhawan was President & CEO of HCC Infrastructure, where he successfully developed and operated over ₹5,500 crore of infrastructure concessions through Public Private Partnership (PPP) with the Indian Government. He also completed the acquisition of Karl Steiner AG, which has been a substantial value creator for the Group.

Prior to starting his career at HCC, Mr. Dhawan acquired expertise in the area of investment management across various businesses and industries. As Managing Director of Arya Capital Management in Mumbai and with Trellus Management Company in New York, Mr. Dhawan managed material portfolios of equity investments. Earlier with Bank of America Securities, he helped build a proprietary investment group that oversaw capital focused on distressed assets. Mr. Dhawan began his career as an Investment Banker in New York with the Leveraged Finance Groups of Donaldson, Lufkin & Jenrette and Credit Suisse First Boston. His transaction experience covers leveraged buyout, high yield, M&A and equity transactions in the healthcare, media, telecom, automotive, energy and technology industries.

Mr. Dhawan serves as the Co-Chair of the Confederation of Indian Industry's National Committee on Construction and is an active member of the World Economic Forum.

**(2) Past remuneration**

**Mr. Ajit Gulabchand**

The details of remuneration paid to Mr. Ajit Gulabchand, Chairman & Managing Director for the last three financial years is as given below:

Financial year	Total (Annual Salary, Perquisites, Allowances and Retirals) in ₹
2016-17	3,10,03,200
2017-18	3,37,35,600
2018-19	3,28,38,600

### Ms. Shalaka Gulabchand Dhawan

The details of remuneration paid to Ms. Shalaka Gulabchand Dhawan, Whole-time Director for the last three years is as given below:

Period	Total (Annual Salary, Perquisites, Allowances and Retirals) in ₹
April 30, 2016 to April 29, 2017	1,32,00,000
April 30, 2017 to April 29, 2018	1,50,00,000
April 30, 2018 to April 29, 2019	1,62,00,000

### Mr. Arjun Dhawan

The details of remuneration paid to Mr. Arjun Dhawan , Group CEO & Whole-time Director for the last two years since his appointment on April 1, 2017 is as given below:

Financial Year	Total (Annual Salary, Perquisites, Allowances and Retirals) in ₹
2017-18	3,36,99,600
2018-19	3,28,14,600

## (3) Recognition or awards

### Mr. Ajit Gulabchand

Mr. Ajit Gulabchand has received several global recognitions and accolades during his tenure as Chairman and Managing Director. Alongside his responsibilities at HCC, Mr. Gulabchand holds leadership positions in several key industry bodies. He is the Member of the Governor's Steering Board of the Infrastructure and Urban Development Community at the World Economic Forum, Geneva and co-chaired the community in 2016. A regular participant at the World Economic Forum (WEF) for over two decades, Mr. Gulabchand was the first Asian to Chair the Governor's Steering Board of the Engineering & Construction Community at WEF in Davos, 2011. He also served as a Co-Chair at the WEF's India Economic Summit in 2010. He chaired the Disaster Resource Partnership, formed in coordination between the World Economic Forum's Engineering and Construction community along with Humanitarian organizations and civil society in 2015 and 2016. He is also the founder member and Chair of Disaster Resource Network, India. He is Member of Steering Boards of initiatives of World Economic Forum like Future of Urban Development Services, Partnering Against Corruption Initiative and Future of Construction. He is Member of the Private Sector Alliance for Disaster Resilient Societies (ARISE) of United Nations International Strategy for Disaster Risk Reduction (UNISDR) and Member of UK India Business Council (UKIBC) Advisory Council. He is Member of Board of Trustees – New Cities Foundation and

has been the President of International Federation of Asian and Western Pacific Contractors' Associations (IFAWPCA) in 2011-12.

He is the Chairman of the Governing Council of the Construction Skills Development Council of India. He is Member of Confederation of India Industry (CII) National Council and President of the Construction Federation of India. Mr. Gulabchand is also the first Asian signatory to endorse the United Nations' Global Compact's CEO Water Mandate. He is signatory Member of Caring for Climate, United Nation's action platform for business and Signatory Member of WEF's CEO Climate Leaders. He has been the Executive Committee Member of TERI's (The Energy and Resources Institute) Council for Business Sustainability (2015-18). He is Chairman of the Board of Governors and Board of Trustees of the National Institute of Construction Management and Research (NICMAR) and Chairman of the Administrative Council of the Walchand College of Engineering.

### Ms. Shalaka Gulabchand Dhawan

Considering Ms. Shalaka Gulabchand Dhawan's experience and competence exhibited by her while she was in employment hitherto, the Board had elevated her as a Whole-time Director of the Company in April 2015. Ms. Shalaka Gulabchand Dhawan has been actively involved in the decision making process with respect to the varied organisational matters.

### Mr. Arjun Dhawan

Mr. Arjun Dhawan has spent a substantial part of the last 30 months strengthening the company's financial profile and re-positioning the company for growth. He spearheaded the recently concluded Rights Issue of ₹498 crore in a difficult capital market environment, thereby infusing a fresh dose of capital into the company, increasing the Promoters' shareholding and bolstering the confidence of all stakeholders in HCC. The Company successfully exited the Corporate Debt Restructuring (CDR) scheme after a period of 7 years, substantially brightening its growth prospects. Bank guarantee limits, hitherto unreleased since the completion of S4A in January 2017, were sanctioned and released due to his efforts. Consequently, Project sites have begun to operate smoothly, and HCC is confident of building a robust order pipeline over the next 18-24 months as the Government continues its aggressive infrastructure rollout, while competitive threats recede. Mr. Dhawan was also responsible for effecting client settlements on cases pending for over 10 years which enabled the Company to raise liquidity of more than ₹300 crore in financial year 2019. HCC has also repaid over ₹1,000 crore of debt under his watch.

Mr. Dhawan also led the completion and sale of a material highway concession asset, Farakka Raigunj Highways, to Cube Highways, with whom definitive documents were signed in November 2018. The transaction will generate a substantial return on investment for all stakeholders. HCC has also divested non-core assets in financial year 2019, including Charosa Wineries Ltd. to Quintela Assets Ltd., as senior management focused their energies entirely on the core E&C business.

As part of the strategic efforts undertaken by Mr. Dhawan to leverage HCC and resolve its asset-liability mismatch problem, HCC announced a transaction in March 2019 which involves selling the beneficial interests in a portfolio of Arbitration Awards and Claims to a consortium of investors led by BlackRock for ₹1,750 crore in cash. The transaction will result in a substantial deleveraging of the company, with ₹1,250 crore of debt being prepaid (leading to a reduction of 66% in debt servicing over the next three years), and a substantial cash infusion of ₹500 crore for growth.

Under his leadership, the Company has managed to restructure most of its contingent liabilities at Lavasa Corporation Ltd. via bilateral negotiations with lenders, which resulted in savings of over ₹450 crore. This action also materially ring-fenced HCC from the unintended consequences of Lavasa Corporation's admission into NCLT under IBC.

#### **(4) Job profile and suitability**

##### **Mr. Ajit Gulabchand**

A graduate of Mumbai University, Mr. Ajit Gulabchand has served the Board of HCC, as Managing Director from April 1, 1983 and was elevated as the Chairman of the Company in May 1994. Since then, he has been re-appointed, from time to time, for a period of 5 years each.

India is transitioning through broad based economic recovery after unleashing major structural reforms such as the introduction of Goods and Services Tax, insolvency resolution and bank recapitalization. The Government has begun the task of unlocking the full growth potential of the Indian economy and infrastructure will be the key reform pillars to make growth more inclusive.

At a time when the infrastructure sector, including HCC, is passing through financial stress and complexities, Mr. Ajit Gulabchand has continued to provide the strength and consistency of leadership needed to deliver a world-class business in HCC through an assertive strategy.

Mr. Gulabchand with his enriched experience in the construction industry has guided the overall growth of HCC for nearly three-and-half-decades. He has steadfastly steered the company and has been instrumental and integral to the sustained growth of HCC. He brought much needed energy and charisma to the Chief Executive's job ever since he has been at the helm of HCC.

Amid all the ups and downs, Mr. Gulabchand with his visionary zeal has pursued the course for HCC, transforming the company from a construction major into a diversified infrastructure group of global scale.

Under his stewardship, the company's businesses span across Engineering & Construction, Real Estate, Infrastructure, Urban Development & Management; and the HCC Group of companies now comprise of HCC Ltd, HCC Infrastructure Co. Ltd etc. in India and Steiner AG in Switzerland.

To help the company grow on a solid and sustainable ground, Mr. Gulabchand ensured that the Company

invested in cutting-edge technologies, adopted best work practices and benchmarked against global operational standards to promote responsible infrastructure development in India.

The result is a business that plays a leading role in meeting the huge infrastructure needs of India, leveraging best-in-class equipment and technology, knowledge-driven processes and innovation-led next practices. Mr. Gulabchand's unflinching contribution has ensured the long-term survival and sustainability of the Company through challenging times for the Company.

While the infrastructure landscape has changed immensely in the last 35 years, HCC has remained a major and a leading player in the industry.

Under the leadership of Mr. Gulabchand, HCC's accomplishments include constructing over 25% of India's Hydro Power generation and over 65% of India's Nuclear Power generation capacities, over 3,800 lane km of Expressways and Highways, more than 335 km of complex Tunneling and over 365 Bridges. The Company's landmark projects include the Bandra Worli Sea Link, Mumbai – India's first and longest open sea cable-stayed bridge, Kolkata Metro, Bogibeel Rail cum Road Bridge across River Brahmaputra in Assam (the 4.9 km fully welded steel bridge for which European codes and welding standard were adhered to for the first time in the country), Sone Bridge in Bihar, part of West Bound Ramp of the Kolkata Elevated Corridor, Farakka Barrage and India's largest nuclear power plant at Kudankulam-Tamil Nadu. Further, under his stewardship, the Company is executing Tunneling with TBM on the twin lines of Mumbai Metro, Highway Projects including Numaligarh Jorhat Section of NH 37 and Ramban Banihal section of NH44 in J&K and Anji Khad Cable stayed bridge in J&K, Railway Tunnel T13 and T14 in the Katra Banihal section of Udhampur Srinagar Baramulla Railway line Project in Jammu and Kashmir and part of the Mumbai Coastal Road.

As the Company hit the growth trajectory in India across various business segments, Mr. Gulabchand had his vision set on globalization. Under his guidance, in March 2010, HCC acquired the controlling stake in Steiner AG, Switzerland, the second largest total services contractor in the Swiss Real Estate market. This was company's first international acquisition, which has witnessed a turnaround since taken over by HCC.

When the infrastructure sector was hit by multiple complexities and the industry was facing liquidity crunch in 2012, Mr. Gulabchand with his far-sighted decisions, crafted financial strategies that have helped the Company come back on the track. In order to get the Company out of the industry-wide liquidity crunch, it was imperative to restructure the Company's debt. In July 2016, the Joint Lender's Forum of the Lenders (JLF) agreed to resolve the HCC account under the Reserve Bank of India (RBI) guidelines for 'Scheme for Sustainable Structuring of Stressed Assets (S4A)'. The decision of the banks to approve S4A for the Company reflected their faith in the leadership. The company has also in 2018 successfully floated the Rights issue and infused ₹497.57 crores in the Company.

Both the cases of financial restructuring reflect lenders faith in the leadership of Mr. Gulabchand and Company's long-term capability to deliver good returns and streamline the business.

In the present complex and challenging business environment, there is a continuing need to formulate competitive strategies and review the business on an ongoing basis to provide the much-needed impetus to bolster the growth prospects of the Company. This necessitates the higher involvement of Mr. Gulabchand in managing the overall affairs of the Company.

#### Ms. Shalaka Gulabchand Dhawan

Considering her contribution to the Company, it is justified that she continues to discharge the responsibilities with involvement in the affairs of the Company. Her guidance is necessitated to formalize business decisions which have a competitive edge over others. With immense home grown experience by her side, she will continue to oversee the operations of the Company and offer required support to the Company management to translate the business prospects into successful business ventures.

#### Mr. Arjun Dhawan

Mr. Arjun Dhawan is the Group Chief Executive Officer and a Whole-time Director of Hindustan Construction Company Limited. He oversees ₹10,132 crore (US\$1.6 billion) in revenue, 2,200 officers and 18,000 workmen at project sites across India.

Mr. Dhawan was named Group Chief Executive Officer in April 2017 and has since taken numerous steps to strengthen the operational and financial profile of the Group while positioning it for growth. HCC's operating structure has been substantially re-aligned to be leaner, flatter and more accountable. A highly competent senior level management team has been brought in, including a new CEO for the E&C business and a new CFO. Several key senior management members have also been retained despite a stressful operating environment. Mr. Dhawan has also introduced new risk management processes that will ensure tighter and more balanced commercial decisions, leading to superior business outcomes while simultaneously shielding the company from a volatile macro-environment.

### (5) Remuneration proposed

#### Mr. Ajit Gulabchand

Details of the total remuneration comprising, *inter-alia*, Salary, Perquisites and Allowances together with Retirals, payable to Mr. Ajit Gulabchand, Chairman & Managing Director for each of the 3 years w.e.f. April 1, 2019 to March 31, 2022 is as given below:

Amount (in ₹)			
Annual Salary	Perquisites & Allowances (per annum)	Retirals (per annum)	Total (per annum)
3,08,37,005	3,08,37,005	83,25,990	7,00,00,000

#### Ms. Shalaka Gulabchand Dhawan

Details of Remuneration proposed to be paid to Ms. Shalaka Gulabchand Dhawan as Whole-time Director is as given below:

Amount (in ₹)			
Period	Salary	Perquisites & Allowances	Total payable
April 30, 2019 to July 31, 2019	19,18,443	19,18,443	38,36,886

#### Mr. Arjun Dhawan

The details of Remuneration proposed to be paid to Mr. Arjun Dhawan, Group CEO & Whole-time Director for each of the 3 years w.e.f. April 1, 2019 to March 31, 2022 is as given below:

Amount (in ₹)				
Financial Year	Annual Salary	Perquisites & Allowances (per annum)	Retirals (per annum)	Total (per annum)
2019-20	2,64,31,718	2,64,31,718	71,36,564	6,00,00,000
2020-21	2,86,34,361	2,86,34,361	77,31,278	6,50,00,000
2021-22	3,08,37,004	3,08,37,004	83,25,991	7,00,00,000

### (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

#### Mr. Ajit Gulabchand

While proposing the managerial remuneration for Mr. Ajit Gulabchand, the remuneration trends for the private sector industry have been considered and IMA India's 2018 Executive & Board Remuneration Report presenting a summary and analysis of compensation trends in 248 Indian publicly listed companies has been taken into account. As per the Report, in Financial year 2018, the private sector CMDs / Executive Chairmen were paid remuneration of ₹7.90 crores per annum at a median level. A quarter of the population studied under the Report drew remuneration over ₹15 crores per annum.

Considering Mr. Ajit Gulabchand's industry standing and professional achievements, it is well justified that he be paid remuneration at least at the median level of the private sector industry.

#### Ms. Shalaka Gulabchand Dhawan

The Nomination and Remuneration Committee and the Board of Directors have felt that considering her contribution to the Company, it is more than appropriate that she be paid the aforementioned remuneration, in accordance with Schedule V of the Act.

Further, the payment of aforesaid remuneration stated at resolution No.8 is reasonable and is subject to the limit of remuneration as per Schedule V of the Act for financial year 2019-20.



## Mr. Arjun Dhawan

While proposing the managerial remuneration for Mr. Arjun Dhawan, the remuneration trends for the private sector industry have been considered and IMA India's 2018 Executive & Board Remuneration Report presenting a summary and analysis of compensation trends in 248 Indian publicly listed companies has been taken into account. As per the Report, in FY 18, the private sectors Chief Executive Officers were paid remuneration of ₹5.40 crores per annum at a median level.

It is noteworthy to mention that the current Chief Executive Officer of the E&C Business and HCCs Chief Financial Officer, which are below Board level positions, are drawing remuneration of ₹4.22 crores per annum and ₹3.60 crores per annum respectively, which is in excess of that being drawn by Mr. Arjun Dhawan.

Considering his competence, subject matter expertise, enriched experience and his immense contribution to the business of the Company and considering the industry benchmarks, the remuneration payable to Mr. Arjun Dhawan, is justifiable.

### **(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any**

Mr. Ajit Gulabchand, Chairman & Managing Director, Mr. Arjun Dhawan (relative – son-in-law) and Ms. Shalaka Gulabchand Dhawan (relative-Daughter) are related to each other.

Save and except for the remuneration set out in the resolutions at Item Nos. 7 for Mr. Ajit Gulabchand, remuneration set out in resolution at Item No. 8 for Ms. Shalaka Gulabchand Dhawan, remuneration set out in resolution at Item No. 10 for Mr. Arjun Dhawan and to the extent of the respective Promoter shareholdings in the Equity Share Capital of the Company, neither of them has any other pecuniary relationship, directly or indirectly with the Company or with any other managerial personnel of the Company.

## **III. OTHER INFORMATION:**

### **(1) Reasons of loss or inadequate profits**

With the entire Infrastructure development eco-system under stress in India, since 2012, there has been a considerable slowdown in construction activities. Primarily there are the legacy issues of the past more than seven years that have put individual players under very difficult financial stress. These relate to the adverse effects of the massive build-up of stalled and delayed projects in the country. This business environment has thrown up several challenges for Engineering and Construction (E&C) companies in India.

### **(2) Steps taken or proposed to be taken for improvement**

Government of India has increased budgetary and extra budgetary expenditure on Infrastructure by around 20% for FY 2018-19, and within the Infrastructure sector, the focus areas of growth are clearly road transportation, railways, urban development and airports.

As one of the leading players in the Indian construction Industry, the Company has been exposed to the vagaries of the external business environment faced. The Company has continuously re-crafted its strategic positioning and calibrated its business objectives in line with the evolving business environment.

During the last year, this strategic Intent translated into further enhancing focus on the construction business. In effect HCC has had to strike a fine balance between maintaining pace of execution activities, closing completed projects and growing the order book while carefully managing the limited working capital available. The Company has also undertaken several initiatives to monetize or dilute its own positions in non-core businesses.

In December 2018, the Company has made a successful Rights issue and raised an equity capital of ₹497.57 Crores, which was also subscribed by the promoters of HCC.

### **(3) Expected increase in productivity and profits in measurable terms**

The Company has been working on various strategic initiatives to infuse additional liquidity and turn around operations of the Company, among others, as follows:

HCC has followed a rigorous process of working on collections where there have been deviations from project terms by clients and/or project delays due to issues on the client's side.

With concerted efforts, even while focusing on selective orders that meet strict risk return equations, HCC has successfully increased the order book of the construction business to ₹18,554 crore as of March 31, 2019.

In March 2019, HCC entered into agreement with a consortium of investors led by BlackRock, to monetize certain pool of arbitration awards and claims for a consideration of ₹1,750 crore. The proposed transaction was approved by the Board of Directors of the Company at its meeting held on March 26, 2019, and is subject to requisite approvals. Under the terms of the transaction, HCC will transfer its beneficial interest and rights in certain portfolio of arbitration awards and claims to a special purpose vehicle (SPV) controlled by a consortium of investors, including BlackRock, which will be utilised to prepay debt of ₹1,250 crore. The balance ₹500 crore will be made available to fund working capital and business growth. Consequently, the balance sheet of HCC would stand substantially deleveraged, with debt servicing over the next 4 years being limited to its working capital facilities.

As mentioned above, the management has already taken and is continuing to undertake diligent efforts to step up the performance of the Company and barring the unforeseen circumstances, it is expected that the reinforced efforts would certainly bring about an improvement in the operational growth in future.

## DISCLOSURES:

Details of the total remuneration which are proposed for payment to Mr. Ajit Gulabchand, Chairman & Managing Director, Ms. Shalaka Gulabchand Dhawan and Mr. Arjun Dhawan have been fully set out in the respective Special Resolutions at Item Nos. 7, 8 and 10. Further the disclosures required in terms of schedule V of the Act has been made in the Corporate Governance Report.

### Item No.11

The Board of Directors of the Company on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s Joshi Apte & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2019.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, the remuneration paid/ payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2018-19 as set out in the Resolution for the aforesaid services rendered by them.

The Board of Directors recommends the Ordinary Resolution set out at Item No 11 of the Notice for approval by the Shareholders.

None of the Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 11 of this Notice except to the extent of their respective shareholding in the Company, if any.

### Item No. 12

The Company had received request letter dated October 16, 2018 from the following entities/ person falling under the category of promoters/Promoter Group of the Company requesting to be reclassified from the category of "Promoters/ Promoter Group " to " Public Category":

Sr. No.	Name of the member of promoter group	Number of Equity Shares held in Company as on March 31,2019	% of shareholding as on March 31,2019	Rationale for seeking re-classification
1.	Ms. Madhusri Khot	Nil	Nil	Historically not involved in managing the affairs of the Company and also due to age related reasons for some of them
2.	Ms. Chanda Vaze	Nil	Nil	
3.	Mr. Vijay Dhawan	Nil	Nil	
4.	Ms. Geeta Dhawan	Nil	Nil	
5.	Mr. Aditya Dhawan	Nil	Nil	
6.	Ms. Anjani A Parekh	2,51,400	0.02	

The aforesaid entities/persons together are holding very insignificant shareholding which constitutes 0.02% of the total paid up equity capital of the Company. The aforesaid entities/ persons do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid entities neither have representation on the Board of Directors of

the Company nor hold any key Management Personnel position in the Company. The Company has also not entered into any Shareholders Agreement with them. Further none of aforesaid entities/person has got any veto Rights as to voting power or control of the Company. They do not even have any Special Information Rights.

The aforesaid entities/Person have requested to the Company to reclassify them from being "Promoter Group" to "Public Shareholder" of the Company.

The Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, sets out the conditions and process for re-classification.

In terms of Regulation 31A(3)(a)(i) of the SEBI LODR Regulations, the applicant seeking re-classification is required to include the rationale for seeking the proposed re-classification and is required to satisfy certain conditions (such as not exercising control over the affairs of the Company directly or indirectly, not acting as a key managerial personnel in the Company and not having any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements) to be eligible for such re-classification.

Applications received from the relevant members of the promoter group include the rationale for seeking the proposed re-classification and confirm compliance with the requisite conditions as set out in Regulation 31A (3)(b) of the SEBI LODR Regulations.

As per Regulation 31A (3) (c) of the SEBI LODR Regulations, the Company is required to: (i) be compliant with the requirement for minimum public shareholding as required under Regulation 38 of the SEBI Listing Regulations; (ii) not have trading in its shares suspended by the stock exchanges; and (iii) not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or the depositories.

Further, as per Rule 19A of the Securities contracts (Regulation) Rule, 1957 with amendments thereof, the public shareholding as on date of notice fulfills the minimum public shareholding requirement of at least 25 % and the proposed reclassification of promoters does not intend to increase the Public Shareholding to achieve the compliance with the minimum public shareholding requirements.

In view of the above amendment to SEBI LODR Regulations, Company had received revised letters dated January 29, 2019 from above promoter entities/persons reconfirming their intent for re-classification and the same was considered and approved by the Board of Directors of the Company at their meetings held on February 7, 2019 and June 17, 2019 and it has been decided to have the above Members of the promoter group re-classified from the category of "Promoter" to "Public" subject to approval of stock exchanges.

The Board therefore recommends the Resolution set out at Item no.12 for approval of the members as Ordinary Resolution.

Except Mr. Ajit Gulabchand, Ms. Shalaka Gulabchand Dhawan and Mr. Arjun Dhawan who are related to one or more of the

above-mentioned Members of the Promoter Group, none of the other Directors/Key Managerial Personal of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution as set out at Item No.12 of the Notice except to the extent of their shareholding, if any, in the Company.

### **Item no. 13**

The Special Resolution contained in the Notice under Item No 13 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds, Convertible Debentures and such other Securities as stated in the resolution (the 'Securities') at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, Advisors, Underwriters, etc, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to SEBI (ICDR) Regulations and other applicable laws, rules and regulations.

The resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹1000 Crore or its equivalent in any foreign currency.

The Board shall issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates, including investment in subsidiaries (including overseas subsidiaries), joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures / projects and other general corporate purposes.

The Special Resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement with Qualified Institutional Buyers (QIBs) in the manner as prescribed under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, (the 'SEBI Regulations') for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the said SEBI Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the relevant provisions of the said SEBI Regulations.

The detailed terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time

and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue / allotment / conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits / cap specified by Reserve Bank of India from time to time.

Pursuant to the provisions of Section 42, 62 and 71 of the Companies Act, 2013 ('the Act') including any rules made thereunder and any other provision of the said Act, as may be applicable and the relevant provisions of the listing agreement with the stock exchanges and any other applicable laws, the issue of securities comprising equity shares, foreign currency convertible bonds, ADR's, GDR's, non-convertible debentures and / or issue of debentures on private placement, convertible debentures, etc, will require the prior approval of the Members by way of a Special Resolution.

The Special Resolution as set out at Resolution No.13, is an enabling resolution and if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing Members of the Company.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution for Members approval.

The Members of the Company are requested to accord their approval to the enabling proposal vide special resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolution mentioned at Item No. 13 of this Notice except to the extent of their respective shareholding in the Company, if any

By Order of the Board  
For **Hindustan Construction Co. Ltd.**

Ajay Singh  
Company Secretary

### **Registered Office:**

Hincon House,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai 400 083

Place: Mumbai  
Date: August 1, 2019

## ANNEXURE A (FOR ITEM NOS. 2 AND 4 TO 10 OF THE NOTICE)

Details of the Directors seeking appointment/re-appointment/continuance of Directorship/ approval for payment of remuneration at the forthcoming Annual General Meeting in pursuance of Companies Act, 2013 and SEBI Listing Regulations, read with Secretarial Standards-2 on General Meetings, as applicable.

<b>1 Name of the Director</b>	<b>Mr. N.R. Acharyulu</b>
DIN	02010249
Date of Birth	May 22,1944
Qualification	B.E.( Mechanical)
Date of Appointment	May 2,2016
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 2
Relationship with Directors	None
Expertise in specific functional areas	Wide Experience in Project Management.
No. of Board Meetings attended during the year	6
Directorships held in other Companies and Bodies Corporate	Eco Carbon Private Ltd. and Steiner India Ltd.
Chairman/Member of the Committee of the Board of Directors in other Companies	Nil
Number of Shares held in the Company	4100
<b>2 Name of the Director</b>	<b>Mr. Anil C.Singhvi</b>
DIN	00239589
Date of Birth	June 30, 1959
Qualification	Chartered Accountant
Date of Appointment	July 27, 2007
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 4
Relationship with Directors	None
Expertise in specific functional areas	Founder-Institutional Investor Advisory Services India Ltd-Consultant
No. of Board Meetings attended during the year	7
Directorships held in other Companies and Bodies Corporate	Assets Care & Reconstruction Enterprise Ltd Shree Digvijay Cement Company Ltd Foundation for Liberal and Management Education Institutional Investor Advisory Services India Ltd Greatship (India) Ltd Subex Ltd IIAS Research Foundation Anagha Advisors LLP Fair Deal Constructions LLP ICAN Investments Advisors Pvt Ltd
Chairman/Member of the Committee of the Board of Directors in other Companies	Subex Ltd Audit Committee – Chairman Nomination and Remuneration Committee – Member Stakeholder Relationship Committee – Member CSR Committee – Chairman Steiner AG Audit Committee – Member Greatship (India) Limited Audit Committee Member Nomination and Remuneration Committee- Member
Number of Shares held in the Company	10,00,000



<b>3 Name of the Director</b>	<b>Mr. Santosh Janakiram</b>
DIN	06801226
Date of Birth	August 22, 1978
Qualification	Bar Council of Maharashtra and Goa
Date of Appointment	June 17, 2019
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 5
Relationship with Directors	None
Expertise in specific functional areas	Banking; Infrastructure and Financing
No. of Board Meetings attended during the year	--
Directorships held in other Companies and Bodies Corporate	Andor Fontech Ltd. 3D Future Technologies Pvt. Ltd. Sociallending Technologies and Holdings Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors in other Companies	Andor Fontech Ltd. Audit Committee- Member Stakeholder Committee- Chairman Management, Development Nomination and Remuneration Committee- Member
Number of Shares held in the Company	Nil
<b>4 Name of the Director</b>	<b>Mr. Mahendra Singh Mehta</b>
DIN	00019566
Date of Birth	December 09, 1955
Qualification	Bachelor of Mechanical Engineering, MBM Engineering College, MBA- IIM Ahmedabad
Date of Appointment	June 17, 2019
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 6
Relationship with Directors	None
Expertise in specific functional areas	
No. of Board Meetings attended during the year	--
Directorships held in other Companies and Bodies Corporate	Electrosteel Steels Ltd.
Chairman/Member of the Committee of the Board of Directors in other Companies	Electrosteel Steels Ltd. Audit Committee- Member Nomination Committee- Member
Number of Shares held in the Company	Nil
<b>5 Name of the Director</b>	<b>Mr. Ajit Gulabchand</b>
DIN	00010827
Date of Birth	June 28, 1948
Qualification	Graduate of Mumbai University- B.COM (Hons.)
Date of Appointment	Appointed on the Board of HCC, as Managing Director since April 1, 1983, and later as the Chairman since May 1994.
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item Nos. 7
Relationship with Directors	Mr. Arjun Dhawan, Relative (son in law) of Mr. Ajit Gulabchand, Chairman and Managing Director
Expertise in specific functional areas	Enriched experience in the Construction Industry for more than three-and-half decades.
No. of Board Meetings attended during the year	7

Directorships held in other Companies and Bodies Corporate	Hincon Holdings Ltd. Hincon Finance Ltd. Western Securities Ltd. Shalaka Investment Pvt. Ltd. Champali Garden Pvt. Ltd Gulabchand Foundation Steiner AG, Switzerland HCC Mauritius Enterprises Ltd HCC Mauritius Investment Ltd.
Chairman/Member of the Committee of the Board of Directors in other Companies	Hincon Holdings Ltd. Stakeholders Relationship Committee- Member
Number of Shares held in the Company	21,17,294

<b>6 Name of the Director</b>	<b>Ms. Shalaka Gulabchand Dhawan</b>
DIN	00011094
Date of Birth	August 2, 1977
Qualification	Bachelors Degree from Boston University, U.S.A.
Date of Appointment	April 30, 2015
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 8
Relationship with Directors	Relative (daughter) of Mr. Ajit Gulabchand, Chairman and Managing Director and Relative (Wife) of Mr. Arjun Dhawan, Group CEO & Whole-time Director
Expertise in specific functional areas	Business Development
No. of Board Meetings attended during the year	6
Directorships held in other Companies and Bodies Corporate	Hincon Holdings Ltd.; Hincon Finance Ltd., Gulabchand Foundation; Champali Garden Pvt. Ltd., Dhawan Management Pvt. Ltd., Western Securities Ltd., Laguna Farms Pvt. Ltd., Arya Capital Management Pvt. Ltd., HCC Mauritius Investments Pvt. Ltd. and Steiner AG.
Chairman/Member of the Committee of the Board of Directors in other Companies	Nil
Number of Shares held in the Company	10,000

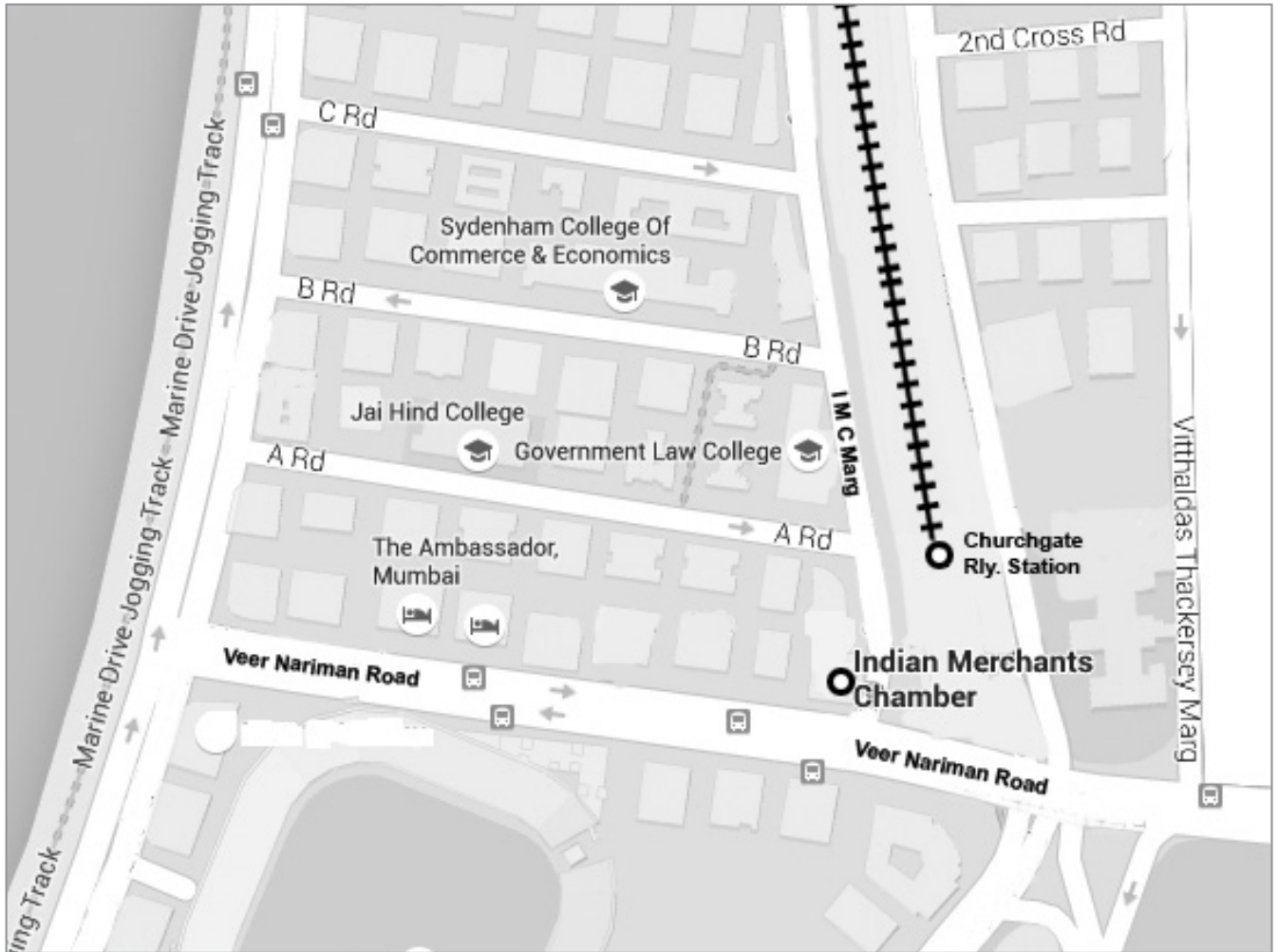
<b>7 Name of the Director</b>	<b>Mr. Arjun Dhawan</b>
DIN	01778379
Date of Birth	July 19, 1976
Qualification	MBA from Harvard Business School and BA in Mathematics and Economics from Middlebury College
Date of Appointment	April 1, 2017
Brief Resume alongwith Justification Note	As provided in the Explanatory Statement to the AGM Notice under Item No. 10
Relationship with Directors	Relative (Son-in-Law) of Mr. Ajit Gulabchand, Chairman and Managing Director
Expertise in specific functional areas	Expertise in operational and financial turnarounds, risk management, capital raising and financial structuring, M&A and divestitures, and incubating new businesses
No. of Board Meetings attended during the year	7
Directorships held in other Companies and Bodies Corporate	Baharampore-Farakka Highways Ltd., Farakka – Raniganj Highways Ltd., HCC Concessions Ltd., Arya Capital Management Pvt. Ltd., Maharani Guest House Pvt. Ltd., AVG Hotels Pvt. Ltd., Laguna Farms Pvt. Ltd., Steiner India Ltd. and Dhawan Management Pvt. Ltd.

Chairman/Member of the Committee of the Board of Directors in other Companies	<p>HCC Concessions Ltd. Corporate Social Responsibility Committee – Chairman Executive Committee Chairman</p> <p>Baharampore – Farakka Highways Ltd. Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Chairman Executive Committee Chairman</p> <p>Farraka – Raniganj Highways Ltd. Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Chairman</p>
Number of Shares held in the Company	Nil

## ROUTE MAP TO REACH THE AGM VENUE

Venue of the Annual General Meeting of the Company to be held on Thursday, September 26, 2019 at 10.00 a.m:

Walchand Hirachand Hall, Indian Merchants' Chamber,  
Indian Merchants' Chamber Marg,  
Churchgate, Mumbai 400 020



Map not to scale