

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting of the Members of **Starworth Infrastructure & Construction Limited** will be held on **Wednesday, the January 08, 2020 at 4.00 p.m** at 130/2, Ulsoor Road, Bengaluru – 560 042 to transact the following business:

**SPECIAL BUSINESS:**

**Item 1: Approval of the revision in remuneration payable to Mr. Rajkumar Pillai, Managing Director of the Company.**

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

**“RESOLVED THAT** pursuant to Article 132 of the Articles of Association of the Company and the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Act, consent of the members be and is hereby accorded to the following remuneration payable up-to November 9, 2020 to Mr. Rajkumar Pillai, Managing Director, as specified herein below with an absolute liberty to the Board of Directors of the Company to further revise the remuneration and terms and conditions thereof within the overall limit in such manner as may be mutually agreed by the Board and Mr. Rajkumar Pillai and as stated below:

Annual salary of up to a maximum of Rs. 2,00,00,000 (Rupees Two Crores only) per annum, which inter alia includes:

- I. a) Basic Salary and Variable Pay; b) House Rent Allowance; c) Conveyance; d) Reimbursement of Medical Expenses for Self and Family as per Company's policy/ Medical Allowance ("Family" means the spouse, the dependent children and dependent parents.); e) Reimbursement of Leave Travel Expenses for Self and Family as per Company's policy / Leave Travel Allowance; f) Profit sharing which could be up to 5% of PAT on reaching specific milestones as mutually agreed upon from time to time in Mr. Rajkumar Pillai's Key Performance Indicators (KPIs) and subject to overall performance of the business unit and Company, the KPI's and payout will be as per the guidelines of the Company Policy from time to time.

The allowances mentioned above which are not fully utilized by the Director would be paid as taxable salary.

- II. Medical Insurance: As per Company's policy.
- III. Provident Fund Contribution: As per Company's policy.
- IV. Gratuity: As per Company's policies
- V. Encashment of Leave: As per Company Rules.
- VI. Office facilities: Use of telephones, fax, internet, hand phones, computers, laptops, printers and other electronic gadgets for official purposes as per Company's policy shall not be considered as perquisites.
- VII. The perquisites would be valued as per the applicable provisions of the Income Tax Act, 1961 read with the Rules made there under.

The Board of Directors may from time to time grant / include any other allowances (in point (I)) and/or perquisites as per the applicable statutory provisions including the Act.”

**RESOLVED FURTHER THAT** subject to requisite approvals, the Board of Directors be and is hereby authorized to increase the remuneration (as specified herein above), as may be required, sign any documents from time to time on behalf of the Board of Directors.

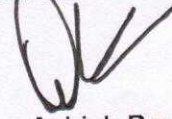
**RESOLVED FURTHER THAT** Mr. Ashish Ravi Puravankara, Mr. Nani R. Choksey, Directors of the Company be and are hereby severally authorised to take necessary actions to give effect to the said resolutions.

**STARWORTH INFRASTRUCTURE & CONSTRUCTION LIMITED**  
Registered Office: 130/1, Ulsoor Road, Bengaluru – 560 042.  
CIN: U45201KA2008PLC047441

---

**RESOLVED FURTHER THAT** any One of the Directors of the Company be and are hereby severally authorised to take all steps to give effect to the above resolution.”

**By Order of the Board of Directors  
For Starworth Infrastructure & Construction Limited**



**Ashish Ravi Puravankara**  
Director  
DIN: 00504524

**Place : Bengaluru**  
Date : 02.12.2019

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. MEMBERS/ PROXIES ARE REQUESTED TO KINDLY NOTE OF THE FOLLOWING:
  - Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
  - In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote;
3. EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IS ANNEXED HEREWITH

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**ITEM NO. 1**

Mr. Rajkumar Pillai was appointed as a Managing Director of the company for a period of 3 years with effect from November 10, 2017 to November 9, 2020 and was entitled to a remuneration of Rs. 1.6 crores p.a. The same was approved by the members at the Extraordinary General meeting held on 27.12.2017.

In recognition of the efforts of Mr. Rajkumar Pillai, Managing Director and his contributions to the company it is proposed to increase the limit of his current remuneration from Rs.1.6 crores to Rs.2.0 crores per annum. His presence has added value to Strategic and technical insights and commercial expertise. Nomination and Remuneration Committee and the Board of Directors have recommended the same.

Mr. Pillai has three decades of multi-dimensional exposure in construction, manufacture, application and innovation of building product and sales and marketing of diverse products in construction industry including real estate and has demonstrated his capabilities accordingly. His core strength lies in understanding customer's requirement and providing the best solutions.

The Board considers that his association would be of immense benefit to the Company and its desirable to avail his services as Managing Director. Therefore, the Board of Directors requests your approval to the remuneration payable to Managing Director.

**The following additional detailed information as per Section – II of Schedule V is as follows:**

<b>I. General Information:</b>					
a)	Nature of industry	Construction			
b)	Date or expected date of commencement of commercial production.	Company with turnover			
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Company was incorporated in the year 2008			
d)	Financial performance based on given indicators.(Rs.in lakhs)	Sl.no.	Turnover	Profit	Net worth
		2016-17	14,893.59	20.31	1,619.25
		2017-18	17,373.78	588.33	2,226.14
		2018-19	18,932.74	304.35	2,581.15
e)	Foreign investments or collaborators if any	No			
<b>II. Information about the appointee:</b>					
a)	Background details	<ul style="list-style-type: none"> <li>• Civil Engineering</li> <li>• Professional managerial course from Doncaster- UK</li> </ul>			
b)	Past remuneration	Rs.1.16 crores p.a.			

**STARWORTH INFRASTRUCTURE & CONSTRUCTION LIMITED**

Registered Office: 130/1, Ulsoor Road, Bengaluru – 560 042.

CIN: U45201KA2008PLC047441

c)	Recognition or awards	<ul style="list-style-type: none"> <li>• Awarded the 'Change Master' award by Tasmac University and Business-Gyan.</li> <li>• Conferred with the prestigious 'Vishwakarma Award 2012' by CIDC, a body of the Planning Commission, Government of India, to recognize his outstanding contribution to Indian construction industry.</li> <li>• Had been nominated to Bureau of Indian standard [BIS] committee for revising National Building Code 2016.</li> </ul>
d)	Job profile and his suitability	<p><b>Nature of Work:</b> Responsible for the Overall operations and management including P &amp; L of the business entity and:</p> <ol style="list-style-type: none"> <li>a. <b>Business Development &amp; Growth</b> - Responsible for Techno-Commercial activities, managing ongoing businesses, acquire new business, contracts, analyze and develop appropriate construction methodology and new technology like precast technology, GFRC etc. based on technical feasibility, business needs, desired production and overall cost economy. Ensure building and maintaining good relation with clients.</li> <li>b. <b>Profitability</b> - Responsible for cost control and cost management from the initial stages of the project, enforce inventory control, manpower planning, resource planning, contract management, introduce new construction technology.</li> <li>c. <b>Projects &amp; Operations</b> - Ensuring timely completion and delivery of projects including managing the overall operations with high quality standards, efficiency &amp; productivity levels and cost effectiveness with financial sustainability.</li> <li>d. <b>Health &amp; Safety</b> - Ensure a safe and healthy work environment and promote an accident free environment across projects and offices.</li> <li>e. <b>People and team Management</b> - Build and maintain a strong and motivated team by supporting direct reports in professional development; provide guidance and mentoring to develop required knowledge and skills for better performance.</li> </ol> <p><b>Suitability:</b></p> <ul style="list-style-type: none"> <li>• Mr. Pillai was previously providing technical advisory services to the following organisations:             <ol style="list-style-type: none"> <li>i) P. J. Shetty and Associates for construction of Police Housing using precast technology</li> <li>ii) Rajarajeshwari Trust, Bangalore, for design and construction of a pyramid shaped structure using GFRC.</li> </ol> </li> <li>• 33 years of Experience in the same field</li> </ul>
e)	Remuneration proposed	Upto Rs.2.00 crs p.a
f)	Comparative remuneration profile with respect to industry, size of the Company, profile of the	Mr. Shailendra Kumar Tripathi as CEO & Dy. Managing Director of JMC Projects (India) Limited – Rs. 3.55 crores p.a. apart from perquisites, allowances. He has 3 decades of experience.

**STARWORTH INFRASTRUCTURE & CONSTRUCTION LIMITED**

Registered Office: 130/1, Ulsoor Road, Bengaluru – 560 042.

CIN: U45201KA2008PLC047441

	position and person	
g)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	N.A.
h)	Age	55 years
i)	Date of first appointment on the Board	November 10, 2017
j)	No. of share held	Nil
k)	Relationship with Directors, Managers & KMP	N.A.
l)	Number of Board meeting attended during previous year	4
m)	Other Directorship	N.A.
n)	Chairman / Member of the Committees of Boards of other companies	Nil
<b>III. Other Information</b>		
a)	Reasons of loss or inadequate profits	The company is in the business of construction of buildings. Mr Rajkumar Pillai has been taken on board to bring new technologies and reduce the cost and be more competitive and with his induction, company is confident that it will be able to improve the operational efficiency and also profitability.
b)	Steps taken or proposed to be taken for improvement	Emphasis is on Cost control and cost management from the initial stages of the project and to enforce inventory control, manpower planning, resource planning, contract management, introducing new construction technology. Company will explore new technologies that are less labor intensive and which have the potential to achieve faster construction and thereby save costs resulting in better profitability.
c)	Expected increase in productivity and profits in measurable terms.	Company's turnover is expected to increase by 30% per annum and the company is likely to earn profits as per the industry norms.

**STARWORTH INFRASTRUCTURE & CONSTRUCTION LIMITED**

Registered Office: 130/1, Ulsoor Road, Bengaluru – 560 042.

CIN: U45201KA2008PLC047441

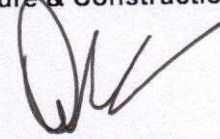
---

The proposed remuneration is in excess of the amount permissible under section 197 of the Companies Act, 2013 ('Act'). Schedule V of the Act, states conditions to be fulfilled for the appointment of a Managing or Whole-Time Director or a Manager without the approval of the Central Government. Part II Section II of Schedule V states that the remuneration in excess of the limits prescribed under the schedule may be paid if the resolution passed by the shareholders is a special resolution.

Except Mr. Rajkumar Pillai, none of the directors /key managerial personnel or any of their relatives, is / are directly or indirectly concerned or interested, financially or otherwise, in this resolution set out at item No. 1.

The Board of Directors recommends passing of the Special Resolution set out in item No. 1 of the notice.

**By Order of the Board of Directors  
For Starworth Infrastructure & Construction Limited**



**Ashish Ravi Puravankara  
Director  
DIN: 00504524**

**Place : Bengaluru  
Date : 02.12.2019**