



KITCO Limited

Regd. Office: Femith's, P.B.No.4407, Puthiya Road, NH Bypass, Vennala,
Kochi-682028.

CIN: U74140KL1972GOI002425

Email id: mail@kitco.in, **website:** www.kitco.in

Phone: 0484-4129000, **Fax:** 04842805066

NOTICE

Notice is hereby given that the 46th Annual General Meeting of the members of KITCO Ltd., will be held on **Friday, September 28, 2018** at 12 noon at **Hotel Holiday Inn, 33/1739 A, Chakkaramparambu Junction, National Highway Bypass, Vennala, Kochi, Kerala 682028** to transact the following business:

A. Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 and the reports of the Auditors' and Boards' thereon.
2. To declare final dividend at the rate of 15% to all the shareholders.
3. To appoint a Director in place of Shri K. Suryanarayanan (DIN: 07893128), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment
4. To appoint a Director in place of Shri K R Jyothilal IAS (DIN: 01650017), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment
5. To appoint a Director in place of Dr. Beena Mahadevan IAS (DIN: 03483417), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment
6. To fix remuneration of the Statutory Auditors of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary resolution:

RESOLVED that pursuant to the provisions of Sections 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2018-19, as may be deemed fit.

B. Special Business

7. To appoint Shri A. Krishnaswamy (DIN: 08077609), Additional director, as Director in the Company:

To consider and if thought fit, to pass with or without modification, the following as a Ordinary Resolution.

"RESOLVED THAT pursuant to Section 152, 160, 161 and other applicable sections of the Companies Act, 2013 read with applicable rules made thereunder subject to re-enactment and modifications, consent of members be and is hereby accorded for appointment of Shri A. Krishnaswamy (DIN: 08077609), additional Director in the Company, as Director (representative of Union Bank of India) in the Company.

RESOLVED FURTHER THAT Shri Cyriac Davies, Managing Director of the Company be and is hereby accorded to do all such acts, deeds and documentations in order to give effect to the above resolution."

8. To appoint Shri Ciccu Mukhopadhaya (DIN: 00299923), Additional Director, as Director in the Company:

To consider and if thought fit, to pass with or without modification, the following as a Ordinary Resolution.

"RESOLVED THAT pursuant to Section 152, 160, 161 and other applicable sections of the Companies Act, 2013 read with applicable rules made thereunder subject to re-enactment and modifications, consent of members be and is hereby accorded for appointment of Shri Ciccu Mukhopadhaya (DIN: 00299923), additional Director in the Company, as Director in the Company.

RESOLVED FURTHER THAT Shri Cyriac Davies, Managing Director of the Company be and is hereby accorded to do all such acts, deeds and documentations in order to give effect to the above resolution."

9. To appoint Shri Sanjeev Kumar Jain (DIN: 06658695), Additional Director, as Director in the Company:

To consider and if thought fit, to pass with or without modification, the following as a Ordinary Resolution.

"RESOLVED THAT pursuant to Section 152, 160, 161 and other applicable sections of the Companies Act, 2013 read with applicable rules made thereunder subject to re-enactment and modifications, consent of members be and is hereby accorded for appointment of Shri Sanjeev Kumar Jain (DIN: 06658695), additional Director in the Company, as Director (representative of IFCI Limited) in the Company.

RESOLVED FURTHER THAT Shri Cyriac Davies, Managing Director of the Company be and is hereby accorded to do all such acts, deeds and documentations in order to give effect to the above resolution."

10. To approve revision of remuneration of Managing Director in the forthcoming Annual General Meeting:

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

'RESOLVED THAT pursuant to Section 196(4), 197 of the Companies Act, 2013 read with rules made thereunder and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of members be and is hereby accorded for overall increase of 11.27% in the pay and allowance of the Managing Director to be effective from 01.04.2017 by partial merger of his Dearness Allowance to 115% to the pay scale and fix the Dearness Allowance as 4% as per the Central Government norms resulting the following as the pay scale:

227000-23000-250000-23000-273000-23000-296000-23000-319000-23000-342000

RESOLVED FURTHER THAT the basic pay of present Managing Director, Shri Cyprian Davies be fixed at Rs. 3,88,000/- , by allowing 2 more increments from the proposed recommended pay scale and the same revised pay scale shall continue till the next revision/ review .

RESOLVED FURTHER THAT the details of revised pay and allowance of Managing Director be and is hereby approved as follows:

	REVISED
Scale of Pay	227000-23000-250000-23000-273000-23000-296000-23000-319000-23000-342000
Basic Pay of present MD	Rs.388000/-from 01.04.2017
DA	As per Central Govt. formula (at present 4%)
HRA	30% of Basic Pay., Alternatively may avail Company leased accommodation, against surrender of entire HRA, on rentals to be decided by the Board of Directors of the Company.
CCA	@ Rs.100/- per month
Perquisites	
i. Productivity Linked incentive scheme	As per Company's Rules (certain % or quantum as per the Productivity Linked Incentive Scheme approved by the Board of Directors)
ii. Conveyance	Entitled to use Company's Car for official purposes (reimbursement of Rs.1750/- if using own car). Use for personal purposes may be made on payment to the Company at such rate as applicable or decided by the Board
iii. P.F.	As per Company's Rules – (Contributory provident fund @ 12% of basic pay + DA)
iv. Gratuity	As per Company's Rules- (one month basic pay for each year of service)
v. Travelling & Halting allowances	Travelling & halting allowances in respect of journeys for official business for the Company will be payable as under:

	<p>a) Travelling allowance:</p> <ol style="list-style-type: none"> i. For journey by air – actual air fare by business class. ii. For journey by rail – cost of one first class air-conditioned berth. iii. Actual conveyance and mazdoor charges. <p>b) Halting allowance: Normal – Rs. 2500/- per day for number of days of absence from HO. When only lodging facility is availed, Rs.2000/- per diem (no incidentals will be payable in such cases).</p> <p>c) Reimbursement of lodging & boarding expenses:</p> <ol style="list-style-type: none"> i. Lodging – Reimbursement of a maximum of Rs.18,000/- per day exclusive of taxes subject to production of vouchers. ii. Boarding – Reimbursement of Rs.2,500/- per diem on production of vouchers. <p>d) Incidentals: Where both lodging and boarding facilities are availed of as above, or free lodging and boarding are available at the place of halting, incidentals at 1/4th of the normal per diem halting will be admissible.</p> <p>e) Personal accident insurance cover: Rs.5,00,000/-.</p>
vi. Leave	<p>a) Casual Leave: 12 days in a calendar year.</p> <p>b) Ordinary Leave: 30 days per year.</p> <p>c) Sick Leave: 15 days per year- upto a maximum of 45 days</p>
vii. Leave Fare Concession	<p>Air fare-business class or rail way fare by air conditioned first class by the shortest route for visit to any place accessible by air from the headquarters of the Company, limited to a distance equivalent to any place in India, provided he proceeds on leave other than casual leave for not less than 7 days.</p> <p>Once during the tenure of 3 years-the first availment to be after one year</p>
viii. Medical reimbursement	<p>Reimbursement of medical expenses equivalent to one month's salary in a year or 3 months' salary in a block of 3years. The Group Medi-claim Policy with Insurance Company to cover hospitalization expenses as per Company rules is extended. The maximum amount of reimbursement including premium payable is equivalent to one month salary in a year. Salary means Basic pay plus Dearness Allowance</p>
ix. Residential telephone	<p>Residential telephone is provided at the expense of the Company. The telephone bills including STD and trunk calls for official business will be paid by the Company. One Cell phone on the same terms will be provided.</p>
x. Newspaper/ Books reimbursement	<p>Upto Rs.1000/- p.m.</p>
xi. Laptop	<p>One Laptop with unlimited internet usage shall be provided</p>

xii. Leave encashment facility	As per Company's Rules- (Maximum 30 days a year)
xiii. Club membership	Corporate memberships approved by the Board

RESOLVED FURTHER THAT Shri Cyriac Davies (DIN: 03489436), Managing Director of the Company, be and is hereby authorized to do all such acts, deeds and documents including but not limited to filing of requisite form(s) with Registrar of Companies, Kerala to give effect to the above resolution."

By Order of the Board



Managing Director

KITCO Ltd.,
September 3, 2018.

Notes:

- a. An explanatory statement in respect of the above special businesses pursuant to the provisions of Section 102 of Companies Act 2013 is annexed hereto.
- b. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- c. Instrument of proxies, in order to be effective must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting.
- d. Proxies submitted on behalf of the companies, Financial Institutions, Banks must be supported by an appropriate resolution/ authority as applicable.
- e. The Register of Members and Share Transfer Books of the Company will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive).
- f. The Register of Directors and Key Managerial Personnel and Register of Members will be available for inspection by the members at the AGM.
- g. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than 3 days of Notice in writing is given to the Company.
- h. The final dividend on equity shares of the company as recommended by the Board of Directors of the company, if declared in the Annual General Meeting of the company will be paid to the shareholders whose name appear on the register of members as on September 21, 2018.
- i. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
- j. This Notice of AGM comprises of an Explanatory Statement as per Section 102 of the Companies Act, 2013, form of proxy (MGT-11), route map and an attendance slip.

EXPLANATORY STATEMENT
(Pursuant To section 102 of the Companies act 2013)

Item 7:

Appointment of Shri A. Krishnaswamy (DIN: 08077609), additional director, as Director in the Company

Shri A Krishnaswamy is a representative of Union Bank of India in place of the existing representative Shri P S Rajan. He was appointed on the Board of the Company as Additional Director on 03.03.2018 due to change in nomination by the Union Bank of India. As per the provisions of Section 161 of the Companies Act, 2013, tenure of an Additional Director is upto the date of the next Annual General Meeting.

Therefore, the Board has recommended his appointment as Director to the shareholders in the forthcoming Annual General Meeting to be held on September 28, 2018

The shareholders are requested to pass the resolution as Ordinary Resolution.

As the resolution pertains to the appointment of Shri A. Krishnaswamy, he is deemed to be interested in the agenda.

Item 8:

Appointment of Shri Ciccu Mukhopadhaya (DIN: 00299923), Additional Director, as Director in the Company

Shri Ciccu Mukhopadhaya was appointed on the Board of the Company as Additional Director on 03.03.2018.

He is a senior advocate, Supreme Court of India and noted jurist. He was also Senior Partner & Country Head (Litigation & Dispute Resolution) in Amarchand & Mangaldas & Suresh A. Shroff & Co. He was nominated as arbitrator in several domestic and international arbitrations.

As per the provisions of Section 161 of the Companies Act, 2013, tenure of an Additional Director is upto the date of the next Annual General Meeting.

Therefore, the Board has recommended his appointment as Director to the shareholders in the forthcoming Annual General Meeting to be held on September 28, 2018

The shareholders are requested to pass the resolution as Ordinary Resolution.

As the resolution pertains to the appointment of Shri Ciccu Mukhopadhaya, he is deemed to be interested in the agenda.

Item 9:

Appointment of Shri Sanjeev Kumar Jain (DIN: 06658695), Additional Director, as Director in the Company

Shri Sanjeev Kumar Jain is representative of IFCI Limited in place of the existing representative Shri PG Jayashankar. He was appointed on the Board of the Company as Additional Director on 29.06.2018 due to change in nomination by IFCI Limited. As per the provisions of Section 161 of the Companies Act, 2013, tenure of an Additional Director is upto the date of the next Annual General Meeting.

Therefore, the Board has recommended his appointment as Director to the shareholders in the forthcoming Annual General Meeting to be held on September 28, 2018.

The shareholders are requested to pass the resolution as Ordinary Resolution.

As the resolution pertains to the appointment of Shri Sanjeev Kumar Jain, he is deemed to be interested in the agenda.

Item 10:

Approval of revision of remuneration of Managing Director in the forthcoming Annual General Meeting:

The Board of Directors in their 218th Meeting held on 17.11.2017 have revised the pay-scale of Managing Directors w.e.f. 01.04.2017.

Details of revision in his remuneration is provided in the proposed resolution to be passed in the Annual General Meeting.

As per the requirement of Section 196 of the Companies Act, 2017, any revision in remuneration of Managing Director should be approved by shareholders in their forthcoming meeting.

Therefore, it is recommended to obtain approval of shareholders in the forthcoming Annual General Meeting to be held on September 28, 2018.

The shareholders are requested to pass the resolution as Special Resolution.

As the resolution pertains to the revision of remuneration of Managing Director Shri Cyriac Davies, he is deemed to be interested in the agenda.

KITCO Ltd.,
September 3, 2018

By Order of the Board



Managing Director

A brief profile of Directors to be appointed/ re-appointed / fixation of remuneration of Directors as per the requirement of Secretarial Standard – 2 (1.2.5):

Name of the Director	Shri. K R Jyothilal	Dr. Beena Mahadevan IAS
Director Identification Number	01650017	03483417
Date of first appointment on the Board	June 27, 2015	March 6, 2015
Designation	Nominee Director (Government of India)	Nominee Director (Kerala State Industrial Development Corpn Ltd)
Age	49 years	44 years
Qualification	B.Tech –IIT Chennai. MBA, IAS	Dr. M Beena IAS is a medical doctor by profession. She got into Indian Administrative Services from Kerala Cadre in the year 1999.
Experience	Principal Secretary to Government Transport, Fisheries and Revenue (Devaswom) Dept.	She started her career as the Assistant Collector of Kottayam district in 2001 and later became the Sub Collector of the district in 2002. She served as the Deputy Secretary in the General Administration Department, Thiruvananthapuram during the year 2004. In the beginning of 2011 Dr.M Beena IAS was the Director to various departments like, Scheduled Caste Welfare department, Fisheries Department, Social Welfare Department and Indian Institute of Management.
Details of remuneration sought to be paid	Nil	Nil
Details of remuneration last drawn	Nil	Nil
Shareholding pattern	Nil	Nil
Relationship with other directors/KMP	-	-
Number of board meetings attended during the year 2017-18	1	2
Other directorship, membership/ chairmanship of committees of other boards	<ul style="list-style-type: none"> a. Konkan Railway Corporation Limited – Director (part time) b. Kerala Rapid Transit Corporation Limited- Nominee Director c. Kerala Rail Development Corporation Limited – Director 	<ul style="list-style-type: none"> a. Nitta Gelatin India Limited - Nominee Director b. Apollo Tyres Limited - Nominee Director c. Geojit Financial Services Limited- Nominee Director d. Malabar Cements Ltd – Director e. Kinesco Power And

	<p>d. Cochin Shipyard Limited- Director</p> <p>e. Kerala Transport Development Finance Corpn Ltd – Director</p> <p>f. Azhikkal Port Limited - Nominee Director</p> <p>g. Pratheeksha Bus Shelters Kerala Limited - Nominee Director</p> <p>h. Kerala Oceanic And Marine Park Limited - Director</p>	<p>Utilities Private Limited – Director</p> <p>f. INKEL Limited- Director</p> <p>g. Kerala State Industrial Development Corpn Ltd- Director</p> <p>h. KINFRA International Apparel Parks Limited – Director</p> <p>i. Kerala High Speed Rail Corporation Limited – Director</p> <p>j. KINFRA Export Promotion Industrial Parks Ltd – Director</p> <p>k. Smart City Thiruvananthapuram Limited- Director</p> <p>l. Kerala Medical Infrastructure Development Limited- Director</p> <p>m. KINFRA Film and Video Park (Sec.25company) – Director</p> <p>Committees:</p> <p>n. Corporate Social Responsibility Committee</p> <p>o. Executive Committee</p> <p>p. Seed Fund Committee</p>
Purpose for which details are being furnished	Liable to retire by rotation	Liable to retire by rotation

Name of the Director	Shri K. Suryanarayanan	Shri A. Krishnaswamy
Director Identification Number	07893128	08077809
Date of first appointment on the Board	July 29, 2017	March 3, 2018
Designation	Nominee Director (Indian Bank)	Additional Director (Representative of Union Bank of India)
Age	58 years	55 years
Qualification	B.Sc., ICWAI (Inter), CAIIB	B.Sc.(Agri), CAIIB, management execution programme (banking)
Experience	More than 38 years of experience in banking sector	More than 30 years of experience in Banking sector.
Details of remuneration sought to be paid	Nil	Nil
Details of remuneration last	Nil	Nil

drawn		
Shareholding pattern	Nil	Nil
Relationship with other directors/KMP	-	-
Number of board meetings attended during the year 2017-18	1 (eligible to attend 2 meetings only)	1 (eligible to attend 1 meeting only)
Other directorship, membership/ chairmanship of committees of other boards	Nil	Nil
Purpose for which details are being furnished	Liable to retire by rotation	Appointment as Director

Name of the Director	Shri Ciccu Mukhopadhaya	Shri Sanjeev Kumar Jain
Director Identification Number	00299923	06658695
Date of first appointment on the Board	March 3, 2018	June 29 2018
Designation	Additional Director	Additional Director (Representative of IFCI Ltd)
Age	58 years	57 years
Qualification	Senior Advocate	Graduate Engineer (B. Tech)
Experience	In practice since 1986, he was Senior Partner & Country Head (Litigation & Dispute Resolution) in Amarchand & Mangaldas & Suresh A. Shroff & Co from May 2002 to December 2011, Vice President to the ICC Court of Arbitrations for 6 Years, Litigation experience includes both constitutional and commercial matters, before the Supreme Court of India, various High Courts, Civil Courts, the Company Law Board, the MRTP Commission	Total 33 years of experience. For last 20 years working in IFCI Ltd. Presently holding General Manager (Subsidiaries & Associates Department) position in IFCI Ltd.
Details of remuneration sought to be paid	Nil	Nil
Details of remuneration last drawn	Nil	Nil
Shareholding pattern	Nil	Nil
Relationship with other directors/KMP	-	-
Number of board meetings attended during the year	Nil (eligible to attend 1 meeting only)	1 (eligible to attend 1 meeting only)
Other directorship, membership/ chairmanship of committees of other boards	Nil	Nil

Purpose for which details are being furnished	Appointment as Director	Appointment as Director
Name of the Director	Shri Cyriac Davies	
Director Identification Number	00299923	
Date of first appointment on the Board	March 3, 2018	
Designation	Managing Director	
Age	59 years	
Qualification	M. Tech, Structural	
Experience	Associated with KITCO Limited since 1984 and providing expertise and guidance at various levels	
Details of remuneration sought to be paid	As per the details and terms and conditions mentioned in the Notice of AGM	
Details of remuneration last drawn	Basic Salary Rs. 179,850/- per month, D.A. as per Central Government norms(as on 31.03.2017 – 129%). Halting allowance: Normal – Rs.2000/- per day for number of days of absence from HO. When only lodging facility is availed, Rs.1500/- per diem (no incidentals will be payable in such cases). Reimbursement of lodging & boarding expenses: Lodging – Reimbursement of a maximum of Rs.20000/- per day exclusive of taxes subject to production of vouchers, Boarding – Reimbursement of Rs.5000/- per diem on production of vouchers. Company's Car for official purposes (reimbursement of Rs.7000/- if using own car). Apart from the above, other terms of remuneration are same as provided in the resolution	
Shareholding pattern	Nil	
Relationship with other directors/KMP	-	
Number of board meetings attended during the year	4 (all meetings)	
Other directorship, membership/ chairmanship of committees of other boards	Nil	
Purpose for which details are being furnished	Revision in payment terms as per the details mentioned in the resolution	