

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SIXTY-SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF BHARAT BIJLEE LIMITED WILL BE HELD AT 3.00 P.M. ON THURSDAY, SEPTEMBER 11, 2014 AT 'WALCHAND HIRACHAND HALL', INDIAN MERCHANTS' CHAMBER BUILDING, VEER NARIMAN ROAD, CHURCHGATE, MUMBAI 400020, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, the audited statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand J. Danani (holding DIN 00056534), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, Messrs Dalal & Shah, Chartered Accountants, having Registration No. 102021W issued by The Institute of Chartered Accountants of India, be and are hereby appointed as auditors of the Company for a period of 3 (three) years and to hold office as such from the conclusion of this 67th Annual General Meeting until the conclusion of the 70th Annual General Meeting of the Company, subject to ratification of such appointment by the Members of the Company at every Annual General Meeting at an annual remuneration of Rs 17,50,000/- (Rupees Seventeen Lakhs Fifty Thousand only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them during the course of the audit as aforesaid, for the financial year 2014-15, for the purpose of audit of the Company's accounts at the head office in Mumbai and all its branch offices in India AND THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to the said auditors for the subsequent

financial years, subject to its disclosure in the notice and notes forming part of the accounts."

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Ms. Mahnaz A Curmally as a Director liable to retire by rotation:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force, Ms Mahnaz A Curmally (holding DIN 06907271), in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Ravishanker Prasad as a Director liable to retire by rotation:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof for the time being in force, Mr. Ravishanker Prasad (holding DIN 06641845), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Prakash V Mehta as an Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Prakash V Mehta (holding DIN

- 00001366), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this meeting AND THAT he shall not be liable to retire by rotation.”
7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Sanjiv N Shah as an Independent Director:
- “RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Sanjiv N Shah (holding DIN 00007211), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this meeting AND THAT he shall not be liable to retire by rotation.”
8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Jairaj C Thacker as an Independent Director:
- “RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Jairaj C Thacker (holding DIN 00108552), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this meeting AND THAT he shall not be liable to retire by rotation.”
9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Rajeshwar R Bajaaj as an Independent Director:
- “RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Rajeshwar R Bajaaj (holding DIN 00419623), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting AND THAT he shall not be liable to retire by rotation.”
10. To consider, and if thought fit, to pass, with or without modification, if any, the following resolution as a Special Resolution for approving payment of remuneration to Mr. Shome N. Danani, Executive Director in terms of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- “RESOLVED THAT approval of the members be and is hereby accorded to the partial modification of the Special Resolution passed by members by way of postal ballot on March 21, 2014, to pay remuneration including minimum remuneration to Mr. Shome N. Danani, Executive Director, in accordance with the provisions contained in Section 196, 197 and 198 read together with Schedule V, Part II, Section II (A) and provisions therein contained, along with the rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time AND THAT all other terms and conditions contained in the Special Resolution dated March 21, 2014 referred above remain unchanged.”
11. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special

Resolution for approving the limits of borrowing by the Company:

“RESOLVED THAT in supersession of the resolution passed at the 63rd Annual General Meeting of the Company held on June 25, 2010, the consent of the Members of the Company be and is hereby accorded under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, including any amendment, modification, variation or re-enactment thereof and the Articles of Association of the Company, to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time shall not exceed the sum of Rs 650 crore (Rupees Six Hundred Fifty Crore only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/or officer(s) of the Company, to give effect to this resolution.”

12. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for the appointment and Remuneration of the Cost Auditor:

“RESOLVED THAT pursuant to the provisions of Sections 148 and other applicable provisions, if any,

of the Companies Act, 2013, and the Companies (Audit and Auditors Rules) 2014, including any amendment, modification, variation or re-enactment thereof, for the time being in force, the Board on the recommendation of the Audit Committee appointed M/s. P M Nanabhoy & Co., Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at a remuneration of Rs 72,000/- per annum plus out of pocket expenses and taxes as may be applicable which remuneration be and is hereby ratified.

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

By Order of the Board

Durgesh N Nagarkar

Company Secretary & Senior General Manager
Legal

Place : Mumbai

Date : July 25, 2014

NOTES:

- i. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, TO BE VALID AND EFFECTIVE, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- ii. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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- iii. A Proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on a poll.
- iv. A person appointed as Proxy shall act on behalf of not more than 50 Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10%, 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 Proxy for any other person or Member.
- v. 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.
- vi. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to Special Businesses at Item Nos. 3 to 12 of this Notice is annexed herewith and the same should be taken as part of this Notice.
- vii. In accordance with the provisions of Clause 49 of the Listing Agreement, a brief profile of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of committees of directors, shareholding and relationships between directors inter se, is set out in this Notice.
- viii. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 8, 2014 to Thursday, September 11, 2014 (both days inclusive). Members holding shares in physical form are requested to promptly notify in writing any changes in their address/ bank account details to the Link Intime India Pvt. Ltd., Unit: Bharat Bijlee Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, Tel : 25963838, Fax : 25946969
- ix. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participant(s) (DP).
- x. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2013-14 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.
- xi. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
- xii. The Annual Report 2013-14 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.bharatbijlee.com and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com.
- xiii. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.
- xiv. As per the provisions of Section 205A read with Section 205C of the Companies Act, 1956, a Company is required to transfer its dividends, debentures, bonds, redeemed preference shares, fixed deposits, interest on fixed deposits, interest on debentures, etc. which remain unpaid or unclaimed for a period of 7 years to the Investor Education and Protection Fund set up by the Central Government. The Company has in compliance transferred all such unclaimed amounts upto the financial year 31st March, 2007 to the said fund. It may be noted that no claims shall lie against the Company in respect of the said unclaimed amount(s) transferred to the said fund. Members who have not claimed the dividends declared for the financial year 31st March, 2008 and onwards are requested to lodge their claim immediately with the Company's Registrar and Transfer Agents at the address mentioned in the Annual Report.
- xv. **Voting through electronic means**
In compliance with the provisions of Clause 35B of the Listing Agreement, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all its

Members to enable them to exercise their right to vote on all matters listed in this Notice, by electronic means.

For this purpose, the Company has entered into an agreement with Central Depository Services India Limited (CDSL) for facilitating e-voting.

The instructions for members for voting electronically are as under:-

- In case of members receiving e-mail:
- Log on to the e-voting website www.evotingindia.com
 - Click on "Shareholders" tab.
 - Now, select the "BHARAT BIJLEE LTD." from the drop down menu and click on "SUBMIT"
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	<ul style="list-style-type: none"> In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for BHARAT BIJLEE LIMITED on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - q) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- **In case of members receiving the physical copy:**
- a) Please follow all steps from sl. no. a) to sl. no. q) above to cast vote.
 - b) The voting period begins on Wednesday, September 3rd, 2014 at 9:00 AM and ends on Friday September 5th, 2014 at 5:00 PM During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- Mr. N. L. Bhatia, Partner, Messrs N. L. Bhatia & Associates, Practising Company Secretaries has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - The Scrutinizer shall within a period of 3 working days from the conclusion of the e-voting period submit his report in respect of the votes cast in favour or against each of the resolutions as set out in this Notice, to the Chairman of the Company.
 - The Results shall be declared by the Chairman at the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website viz., www.bharatbijlee.com and on the website of CDSL, within 2 days of the AGM.
- xvi. In terms of Clause 35B of the Listing Agreements, the Company in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot Form along with this Notice.
- xvii. A Member desiring to exercise his vote by Ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company.
- However, in case a Member sends the Ballot Form by courier or registered post or delivers it in person at his expense, such Ballot Forms will also be accepted.
- xviii The Ballot Form, duly completed and signed by the Member(s) should be returned in the enclosed self-addressed pre-paid postage Business Reply Envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on or before September 5, 2014. Any Ballot Form received after the said date shall be treated as if the reply from the Member(s) has not been received.
- xix. All documents referred to in this Notice and Statement setting out material facts and other statutory registers are open for inspection by the

Members at the Registered Office of the Company between 10.00 a.m. and 12 noon on all working days except Saturdays, Sundays and national holidays, from the date hereof up to the date of the AGM.

- xx. For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip. Members/ Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue.
- xxi. Members desiring any information relating to the annual accounts of the Company are requested to write to the Company at least 10 days before the Meeting, to enable the Company to keep the information ready at the Meeting.

MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

ANNEXURE TO THE NOTICE

Statement setting out material facts under Section 102 of the Companies Act, 2013.

Item No. 3

Messrs Dalal & Shah, Chartered Accountants, having Registration Number 102021W issued by The Institute of Chartered Accountants of India were appointed as auditors of the Company for the financial year 2013-14. Their term as auditors expires at the conclusion of this Meeting.

As per the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a company for not more than two consecutive terms of five years each. For the purpose of calculating the period of 10 consecutive years, the period for which the audit firm had held office as auditors, prior to April 1, 2014, is required to be taken into account. Such appointment is also subject to the ratification by the Members at every Annual General Meeting, till the expiry of their term.

Accordingly, Messrs Dalal & Shah, Chartered Accountants, auditors of the Company are eligible to be appointed for a maximum period of 3 years from the conclusion of this Meeting.

Pursuant to the recommendation of the Audit Committee of Directors, the Board of Directors of the Company, proposes to appoint Messrs Dalal & Shah, as the auditors of the Company for one term of 3 consecutive years and to hold office as such from the conclusion of this Meeting until the conclusion of the 70th Annual General Meeting of the Company, subject to ratification by the Members of the Company at every Annual General Meeting, for the purpose of audit of the Company's accounts at the head office in Mumbai, all its branch offices in India

Messrs Dalal & Shah has consented to the said appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board accordingly recommends the appointment of Messrs Dalal & Shah, Chartered Accountants as the auditors of the Company as set out at Item No. 3 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 4

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at their meeting held on July 25, 2014 appointed Mrs. Mahnaz A. Curmally as an "Additional Director" of the Company. Mrs. Curmally holds office as such upto the date of the 67th Annual General Meeting. Notice has been received from a member under Section 160(1) of the Companies Act, 2013 proposing the candidature of Mrs. Mahnaz A. Curmally for office of Director in the Company.

Further as per the provisions of Section 149(1)(b) of the Companies Act, 2013 and Rule 3 of the Companies (Acceptance and Qualification of Directors) Rules, 2014, every listed Company has to appoint at least one Woman Director on the Board within the stipulated time and the appointment of Mrs. Mahnaz A. Curmally as Director satisfies compliance with the above provision .

Profile of Mrs. Mahnaz A. Curmally is attached along with this notice.

The Board of Directors recommend the above appointment of Mrs. Mahnaz A. Curmally as Director. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, at their meeting held on January 22, 2014 appointed Mr. Ravishanker Prasad as an "Additional Director" of the Company.

Mr. Prasad holds office as such upto the date of the 67th Annual General Meeting. Notice has been received from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ravishanker Prasad for office of Director in the Company.

Profile of Mr. Ravishanker Prasad is attached along with this notice.

The Board of Directors recommend the above appointment of Mr. Ravishanker Prasad as Director. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

Item Nos. 6 to 9

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least 1/3rd of its total number of directors as independent directors. Section 149(6) of the said Act, lays down the criteria for independence.

Mr. Prakash V Mehta, Mr. Sanjiv N. Shah, Mr. Jairaj C Thacker non-executive directors, liable to retire by rotation, of the Company along with Mr. Rajeshwar R Bajaan have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act.

In the opinion of the Board these individuals are persons of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and are independent of the management of the Company.

In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

However, the proposed Clause 49 II B 3 of the Listing Agreement relating to corporate governance provides

that a person who has already served as an independent director for 5 years or more in a company as on October 1, 2014, shall be eligible for appointment, on completion of present term, for one term of 5 consecutive years only.

Accordingly, the Board proposes to appoint Mr. Prakash V Mehta, Mr. Sanjiv N. Shah, Mr. Jairaj C Thacker and Mr. Rajeshwar R Bajaan as Independent Directors of the Company for a period of 5 years with effect from the date of this Meeting, as set out at Item Nos. 6 to 9 of this Notice. Notices as required under Section 160 of the Companies Act, 2013 have been received from some Members proposing the candidature of the said Independent Directors of the Company.

Upon the confirmation of the appointment of these individuals as Independent Directors by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Directors.

Brief profile of the said Independent Directors, in terms of Clause 49 of the Listing Agreement is attached with this Notice.

The Board accordingly recommends the resolutions at Item Nos. 6 to 9 of this Notice for the approval of the Members. None of the said Directors are related to each other.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item Nos. 6 to 9 of this Notice.

Item No. 10

The members had accorded their consent by way of a Special Resolution, through postal ballot for the appointment and payment of remuneration, including minimum remuneration of Mr. Shome N. Danani as Executive Director for a period of 3 years with effect from January 28, 2014 in terms of the Companies Act, 1956. The Remuneration approved by members is reproduced hereunder:

Salary:

Rs. 2, 25,000 (Rupees Two Lakhs Twenty Five Thousand) per month with authority to the Board of Directors (which includes any Committee thereof) to grant increments to Mr. Shome N. Danani from time to time up to Rs. 5,00,000 (Rupees Five Lakhs) per month.

Perquisite and Allowances:

- i. In addition to the salary and commission Mr. Shome N. Danani is also entitled to perquisites and allowances, including furnished accommodation or house rent in lieu thereof, house maintenance allowances, together with utilities thereof such as gas, electricity, water and furnishings, repairs, servants salaries, society charges and property tax, etc. medical and personal accident insurance, leave travel concessions for self and family, club fees, hospitalization expenses for self and family and such other allowances and perquisites as the Board or its Committee may in its absolute discretion determine from time to time.
- ii. Company's contribution to Provident fund and Superannuation Fund or any Annuity Fund to the extent these are either singly or together, not taxable under the Income-Tax Act, hospitalization expenses for self and family, gratuity as per the Rules of the Company and encashment of leave at the end of the tenure will not be included in the computation of the ceiling for remuneration specified above.
- iii. Cars for use on Company's business and telephones (Fixed and Mobile) and other communication facilities at residence will not be considered as perquisites.
- iv. Leave with full pay or encashment thereof as per the Rules of the Company.
- v. Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and / or allowances as per the Company's rules.
- vi. **Other perquisites:**

Subject to overall ceiling on remuneration mentioned herein below, the Executive Director, Mr Shome N Danani, may be given any other allowances, benefits and perquisites as the Board of Directors (which includes any committee thereof) may from time to time decide.

Perquisites shall be evaluated as per Income Tax Rules wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

Commission :

Such remuneration by way of commission in addition to the

salary, perquisites and allowances payable calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors (which includes any committee thereof) in its absolute discretion deem fit, for each Corporate Financial Year, provided that the total remuneration including salary, perquisites, allowances and commission shall not exceed the overall ceiling prescribed under Section 198, 309 and any other applicable provisions, if any, of the Companies Act, 1956 or any amendments thereto.

Minimum Remuneration:

Notwithstanding anything to the contrary contained herein above, wherein in any financial year, during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company subject to the approval of the Central Government, will pay salary, perquisites and allowances as specified above to the Executive Director as minimum remuneration to him subject to the provisions contained in Schedule XIII, Part II, Section II(1)(C) of the Companies Act, 1956.

The Companies Act, 1956 has since been replaced by the Companies Act, 2013 and therefore the above proposed resolution seeks to modify the earlier resolution in order to align with the new provisions contained in the Companies Act, 2013. The salary, perquisites, allowances, other perquisites and commission detailed above, including the statement accompanying the special resolution and the terms of Mr. Danani's appointment remain unchanged as approved by the members, the minimum remuneration shall however be paid in accordance with the Companies Act, 2013, Schedule V, Part II, Section II (A).

The Nomination and Remuneration Committee of the Board and the Board of Directors recommend passing of the special resolution as set out at Item no. 10.

Mr. Shome Danani, himself, his relatives including Mr. Nikhil J Danani and Mr. Anand J Danani are interested in this resolution. No other Director, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in respect of the said resolution.

Item No. 11

In terms of the provisions of Section 293(1)(d) of the Companies Act, 1956, the Members of the Company at the 63th Annual General Meeting held on June 25, 2010 had granted its approval by way of an ordinary resolution

to the Board of Directors of the Company to borrow, from time to time, such sums of money as they may deem necessary for the purpose of the business of the Company, provided that the amount outstanding consequent to such monies borrowed by the Board of Directors on behalf of the Company does not exceed Rs. 400 crore at any point of time.

In light of the provisions of Section 180(1)(c) of the Companies Act, 2013 having come into force with effect from April 1, 2014 requiring approval of the Members by means of a special resolution, the Company now seeks to obtain fresh approval from its Members by means of a special resolution.

Accordingly, the Board of Directors recommends passing of special resolution as set out in the resolution at Item No. 11

Save and except for the equity shares of the Company held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 12

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit Committee. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of Audit Committee at its meeting held on May 28, 2014, the Board has considered and approved appointment of Messrs P.M. Nanabhoy & Co., Cost Accountants, for the conduct of the Cost Audit of the Company's various manufacturing units at a remuneration as mentioned in the resolution for this Item of the Notice.

The resolution at Item No. 12 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

The Board of Directors recommend passing of the resolution.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or

interested, financial or otherwise, in the resolution set out at Item No. 12.

By Order of the Board

Durgesh N Nagarkar

Company Secretary & Senior General Manager
Legal

Place : Mumbai

Date : July 25, 2014

BRIEF PROFILE OF DIRECTORS BEING APPOINTED/ RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENTS RELATING TO CORPORATE GOVERNANCE

Mr. Anand J. Danani:

Mr. Anand J. Danani holds a degree in Commerce from the Mumbai University and a Masters Degree in Business Administration from U.S.A. He has experience in the Banking and Finance industry and in Business Management and Marketing. He has been a Director on Board of the Company since March 23, 1995. Mr. Danani holds 92,920 shares equity shares representing 1.64% of the Issued and Subscribed Equity Share Capital of the Company.

Mr. Danani is related to Mr. Nikhil J. Danani, Vice Chairman and Managing Director and Mr. Shome N. Danani, Executive Director.

Mr. Danani is not a Director on the Board of any other Company.

Mrs. Mahnaz A. Curmally:

Mrs. Mahnaz A. Curmally has obtained an English Literature Honors degree from Lady Shri Ram College, Delhi University and thereafter acquired a M.A. Degree in Sociology from Bombay University. She started her career with J Walter Thompson (JWT) as a copywriter and reached the position of President, South Asia and retired from Ogilvy PR as Chairman South Asia in December 2003.

Post her departure from Ogilvy Mrs. Curmally continued to work as part time PR consultant with pharmaceutical,

consumer, finance, engineering and NGO organizations and also taught communication and PR courses in three leading communication management institutes in Mumbai.

Mrs. Mahnaz Curmally, with over 40 years of work experience is considered one of the pioneers of corporate and marketing communications in India. She has through the course of her working life gathered considerable understanding of industries such as infrastructure (power, realty and health); pharmaceutical (MNC and local); FMCG (food, personal care, cosmetics, apparel, household goods); and Travel and Tourism.

Currently Mrs. Mahnaz Curmally is employed as Senior Advisor in one of the largest independent global communications firm, headquartered in Chicago, USA.

Mrs. Curmally does not hold any shares in the Company and is not related to any of the Directors or Key Managerial Personnel or their relatives in the Company. She is not a Director on the Board of any other Company.

Mr. Ravishanker Prasad

Mr. Ravishanker Prasad is the Executive Director (Marketing / CLIA) of Life Insurance Corporation of India. Mr. Prasad has a Bachelor's Degree in Arts and Law. He has vast experience in marketing, finance, administration and insurance business. Mr. Prasad is not a Director on the board of any other Company.

Mr. Prasad does not hold any shares in the Company and is not related to any of the Directors or Key Managerial Personnel or their relatives in the Company.

Mr. Prakash V. Mehta

Mr. Prakash V. Mehta obtained a Bachelors Degree in Law from the University of Bombay in 1963, thereafter qualified as a Solicitor in 1966 and since then has been practicing as a Solicitor. He is a partner of M/s. Malvi Ranchoddas & Co., a renowned firm of Solicitors. He has considerable experience in the field of Law and is also an expert in Corporate Law, Acquisitions, Joint Ventures and Foreign Collaborations. He has been a Director on the Board of the company since August 7, 1990

He is on the Board of the following Companies :

1. Advani Hotels & Resorts (I) Ltd.
2. Hikal Ltd.
3. India Safety Vaults Ltd.
4. Mukand Engineers Ltd.

5. Mukand Ltd.
6. PCS Technology Ltd.
7. W.H. Brady & Co. Ltd.
8. JBF Industries Ltd.
9. Rajasvi Properties Holdings Pvt. Ltd.
10. Tulsidas Khimji Pvt. Ltd.
11. Iris Investments Pvt. Ltd.
12. Credal Advisory Services Pvt. Ltd.
13. Camphor & Allied Products Ltd.
14. Lexserve India Pvt. Ltd.
15. Lotus Shopping Centre Pvt. Ltd.
16. Pegasus Assets Reconstruction Pvt. Ltd.
17. G-Corp Lotus Mall Pvt. Ltd.

Mr. Mehta holds 325 equity shares of the Company representing 0.0058% of the Issued and Subscribed Equity share Capital of the Company.

Mr. Mehta is not related to any of the Directors or Key Managerial Personnel or their relatives in the Company.

Mr. Sanjiv N. Shah

Mr. Sanjiv N. Shah holds a degree (B.A.) in Economics and Statistics from the University of Mumbai, a degree (B.Sc.) in Economics from the London School of Economics, is a Chartered Accountant from England and Wales and a fellow member of the Institute of Chartered Accountants of India. He was a partner of M/s. S.B. Billimoria & Company, a renowned firm of Chartered Accountants and is presently a partner in M/s. Sanjiv N. Shah & Co., Chartered Accountants. He has specialized in the Financial Services Industry and has been a member of the Board since June 27, 2002.

He is on the Board of the following Companies:

1. Nimesh Shah Investments Pvt. Ltd.
2. SNS Consulting Pvt. Ltd.
3. Chowgule Steamships Ltd.
4. Angre Port Pvt. Ltd.

Mr. Shah holds 4,560 equity shares of the Company representing 0.0807% of the Issued and Subscribed Equity Share Capital of the Company.

Mr. Shah is not related to any of the Directors or Key Managerial Personnel or their relatives in the Company.

Mr. Jairaj C. Thacker

Mr. Jairaj C. Thacker is a well known Industrialist and Educationalist. He holds a Degree in Commerce and is a Director on the Board of the following Companies:

1. Golden Chemicals Pvt. Ltd.
2. Max Edusol Pvt. Ltd.
3. Nirant Investments and Trading Co. Pvt. Ltd.
4. Shiva Buildcon Pvt. Ltd.

He is also the Managing Trustee of the prestigious Shri Narsee Monjee Euctional Trust and Jambhai Narsee Public Charitable Trust, Executive and Governing Council Member of Dr. Balabhai Nanavati Hospital, Vile Parle and Executive Committee Member of Vile Parle Kelavani Mandal. He has been a member of the Board since June 27, 2002.

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

Mr. Thacker is not related to any of the Directors or Key Managerial Personnel or their relatives in the Company.

Mr. Rajeshwar R. Bajaaj

Mr. Bajaaj was the Chairman of the Board of Directors and Managing Director of Otis Elevators India. He also held the position of Vice President, South and Southeast Asia based in Singapore wherein the Otis country heads from India, Singapore, Thailand, Malaysia, Indonesia, Philippines and Vietnam reported to him. He has nearly four decades of experience in the elevator industry.

Thereafter, for a period of three years, he joined Special Olympics Inc. as Managing Director, Asia Pacific, a non-profit organization created by the Joseph P. Kennedy Jr.

Foundation, Washington for the benefit of people with Intellectual Disabilities.

He was also a Director on Board of APW President Systems for a period of two years and also served as the President of Bombay Gymkhana Limited for a period of two years.

He is on the Board of the following Companies:

1. Glaxo Smithkline Pharmaceuticals Ltd.
2. HDFC Asset Management Company
3. Lerch Bates Pvt. Ltd. (Chairman)

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

Mr. Bajaaj is not related to any of the Directors or Key Managerial Personnel or their relatives in the Company.

By Order of the Board

Durgesh N Nagarkar

Company Secretary & Senior General Manager
Legal

Place : Mumbai

Date : July 25, 2014

Registered Office:

Electric Mansion, 6th Floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025

Place : Mumbai

Dated: 25th July, 2014