

2014



Arshiya
Complex is simple

Arshiya Limited

ANNUAL REPORT 2013-2014

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CORPORATE INFORMATION

Ajay S Mittal

Chairman & Managing Director

Archana A Mittal

Joint Managing Director

Ashish Bairagra

Non- Executive Independent Director

Rishabh Shah

Non- Executive Independent Director

Mukesh Kacker

Non- Executive Independent Director

G. Raghuram

Non- Executive Independent Director

Suhas Thakar

Executive Director
(Resigned w.e.f 31.03.2014)

Sandesh Chonkar

Executive Director
(Resigned w.e.f 21st August, 2013)

James Beltran

Non – Executive Independent Director
(Resigned w.e.f 6th September, 2013)

Registered Address:

402, Level 4,
Ceejay House, Shiv Sagar Estate, F
Block, Dr. Annie Besant Road, Worli,
Mumbai – 400018

w.e.f. 1st August 2014 the Company has
shifted its Registered Office to:
Unit No A1, 4th Floor, Cnergy,
Appa Saheb Marathe Marg,
Prabhadevi Mumbai - 400 025

Bankers

Axis Bank
Bank of India
Bank of Baroda
Bank of Maharashtra
Central Bank of India
Corporation Bank
Dena Bank
Indian overseas Bank
ING Vysya Bank
KarurVysya Bank
Laxmi Vilas Bank
Oriental Bank of Commerce
Punjab National Bank
State Bank of Bikaner & Jaipur
State Bank of India
State Bank of Mysore
State Bank of Travancore
Syndicate Bank
Tamilnad Mercantile Bank
UCO Bank

Auditors
M. A. Parikh & Co.

Firm Reg No. 107556W
Address: Yusuf Bldg, 2nd Floor,
43 Mahatma Gandhi road,
Fort, Mumbai – 400001
maparikh@eth.net

Registrar & Share Transfer Agent
Big Share Services Pvt. Ltd.

E-2/3, Ansa Industrial Estate, Saki Vihar
Road, Saki Naka, Andheri (East),
Mumbai- 400072.
Tel : +91 22 4043 0200
Fax: +91 22 2847 5207
E Mail: info@bigshareonline.com
Website: www.bigshareonline.com

**ARSHIYA LIMITED**

CIN: L2732MH1981PLC024747

Reg Off: 402, Level 4, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018
 Tel : +91 22 4230 5500 Fax: +91 22 4230 5555 E Mail : info@arshiyalimited.com Website: www.arshiyalimited.com

NOTICE

NOTICE IS HEREBY GIVEN THAT the 33rd Annual General Meeting (AGM) of the members of Arshiya Limited is scheduled to be held on Wednesday, 10th September, 2014 at 3.00 p.m. at Hall of Culture, (Nehru Centre), Worli, Mumbai – 400018 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2014 and reports of the Board of Directors and of the Auditors thereon.
2. To appoint a Director in place of Mr. Ajay S Mittal (DIN 00226355), who retires by rotation and being eligible offers himself for Re-appointment
3. To appoint Auditors and to fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):-

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. M. A. Parikh & Co; Chartered Accountants (Firm Registration No. 107556W) be and are hereby re-appointed as statutory auditors of the Company to hold office for a period of 3 (three) years for auditing the accounts of the Company from the financial years 2014-15 to 2016-17 (subject to ratification of the appointment by the members at every annual general meeting to be held during the period) at such remuneration as shall be fixed by the Board of Directors.

SPECIAL BUSINESS:

4. To appoint Prof. G. Raghuram (DIN: 01099026), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any 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, Prof. G. Raghuram (DIN: 01099026), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from September 10, 2014 up to September 09, 2019."

5. To appoint Mr. Ashish Bairagra (DIN: 00049591), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any 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, Mr. Ashish Bairagra (DIN: 00049591), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from September 10, 2014 up to September 09, 2019."

6. To appoint Mr. Rishabh Shah (DIN: 00694160), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any 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, Mr. Rishabh Shah (DIN: 00694160), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from September 10, 2014 up to September 09, 2019."

7. To appoint Mr. Mukesh Kacker (DIN: 01569098), as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any 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, Mr. Mukesh Kacker (DIN: 01569098), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from September 10, 2014 up to September 09, 2019."

8. To authorize the Board to create charges on the assets of the Company and in this regard to consider and if thought fit to pass following resolution as special resolution.

"RESOLVED THAT in supersession of resolutions passed at the Annual General Meeting of the Company held on 24th September, 2008 and earlier on the subject matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Act (including any amendment thereto or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board") to mortgage and/or charge any of its assets, movable and/or immovable, wherever situated, both present and future, which are eligible for being offered as security for the current and future borrowings by the Company, to the extent of the borrowing powers of the Company at any point of time, in favour of one or more secured lenders being banks, financial institutions, body corporates, or other persons and / or of one or more security trustees representing the secured lenders, on such terms and conditions at such time(s) and in such form and manner and with such ranking as to priority as the Board in its absolute discretion may think fit.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board be and is/are hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions and at such time(s)/tranche(s) as may be decided by the Board in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution."

9. To authorize the Board to Borrow funds on behalf of the company and in this regard to consider and if thought fit to pass following resolution as special resolution.

"RESOLVED THAT in supersession of resolutions passed at the Annual General Meeting of the Company held on 24th September, 2008 and earlier on the subject matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any amendment thereto or re-enactment thereof), consent of the Company be and is hereby accorded to Board of Directors of the Company (hereinafter called "the Board") to borrow any sum or sums of money, from time to time, at their discretion, for the purpose of the business of the Company, which 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) may exceed at any time, the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose) for a sum not exceeding rupees 5000 crores (Rupees five thousand crores only) and that the Board be and is hereby empowered and authorised to arrange and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and/ or Committee of Directors constituted for this purpose be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans made or guarantees given or securities to be provided and further to do all Such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

10. Increasing the limits to make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of Companies Act, 2013. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and rules framed thereunder as amended from time to time and other applicable provisions of the Companies Act, 1956 & 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the members be and is hereby accorded to the Board

of Directors to make any loans or investments and to give any guarantees or to provide security in connection with a loan made by any other person to, or to any other person by, a body corporate as the Board of Directors may think fit, for an amount not exceeding Rs. 5,000 Crore (Rupees Five Thousand Crores only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of Companies Act, 2013 as in their absolute discretion deem beneficial and in the interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and/ or Committee of Directors constituted for this purpose be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans made or guarantees given or securities to be provided and further to do all Such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

For and on Behalf of the Board

Ajay S Mittal
Chairman & Managing Director
DIN: 00226355

Date: 30th July, 2014

Place: Mumbai

Registered office: 402 Level 4, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. 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 person or shareholder.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Explanatory Statement under Section 102 of the Companies Act, 2013 is annexed hereto in respect of Item Nos. 4 to 10 of the Notice.
4. The details of Directors proposed for appointment / re-appointment under Item Nos. 2 and 4 to 7 of the Notice, as per requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are provided in the explanatory statement and annexure to the notice.
5. The Notice of the 33rd Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form and the copies of the Annual Report for 2013- 14 is being sent by electronic mode to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 are being sent in the permitted mode.
6. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: grey.redressal@arshivalimited.com
7. The Notice of the 33rd Annual General Meeting and the Annual Report will be available on the website of the Company www.arshivalimited.com
8. All the documents referred to in this Notice, as well as the Notice and the Annual Report, will be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days up to the date of the Annual General Meeting.

9. Members/Proxies should bring duly filled in Attendance Slip in the form annexed hereto and tender the same at the entrance of the meeting hall.
10. Members are requested to bring their copy of the Annual Report at the meeting.
11. Representative of corporate members should send/carry a duly certified copy of the Board Resolution/Power of Attorney authorizing the attendance and voting at the meeting.
12. Members are requested to send their queries, if any, at least seven days in advance to the extent possible, so that the information could be made available at the meeting.
13. The Register of Members and Share Transfer Books will remain closed from Monday, the 8th August, 2014 to Wednesday, the 10th August, 2014 (both days inclusive).
14. Members are requested to notify change, if any, in its/his/her address to the Registrar & Share Transfer Agents of the Company quoting their folio number or to their respective Depository Participant, as the case may be, regarding shares held in physical or electronic form.
15. Members are requested to send all the correspondence concerning registration of transfers, transmissions, sub-division, consolidation of share certificates or any other share related matters to M/s. Bigshare Services Pvt. Ltd, Registrar & Share Transfer Agents, E/2 Ansa Industrial Estate, Saki Vihar Road, Andheri (East), Mumbai-400072.
16. Members desirous of making a nomination in respect of their shareholding in physical form under Section 72 of the Companies Act, 2013, are requested to send the same to the Company's Registrar & Share Transfer Agents in the prescribed form.
17. Non-resident Indian Members are requested to inform M/s Bigshare Services Pvt. Ltd, the Company's Registrar & Share Transfer Agents immediately of the following:
 - a. The change in the residential status upon return to India for permanent settlement;
 - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number.
18. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 7th August, 2013 (date of last Annual General Meeting) on the website of the Company (www.arshiyainternational.com) as also on the Ministry of Corporate Affairs Website.

The details of dividend declared are given below:

Date of Declaration	For FY	Dividend Per share (Rs)	Due Date of the proposed transfer to the IEPF
10.09.2007	2006-07	2.50	21 st October, 2014
24.09.2008	2007-08	0.80	5 th November, 2015
29.09.2009	2008-09	0.80	10 th November, 2016
24.09.2010	2009-10	1.00	28 th October, 2017
20.09.2011	2010-11	1.20	1 st November, 2018
18.09.2012	2011-12	1.40	29 th October, 2019

19. Members who have not encashed the Dividend Warrants for the above years are requested to write to the Company for revalidation of Dividend Warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund, are requested to write to the Company's Registrar and Transfer Agents, Bigshare Services Private Limited, immediately. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956), be transferred to the Investor Education and Protection Fund.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.

21. The Company also request you to update your email address with your Depository Participant to enable us to send you the quarterly reports and other communications via email.
22. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.
23. The businesses as set out in the Notice may be transacted through electronic voting system under Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014. The Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.
24. The voting through electronic means will commence on Tuesday, September 2, 2014 at 09:00 a.m. and will end on Thursday, September 4, 2014 at 06:00 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) for e-voting of August 7, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
25. The Company has appointed Mr. Manoj Mimani, Practising Company Secretary to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
26. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
27. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Manoj Mimani, Practising Company Secretary, [Membership No. ACS No.17083], at the Registered Office of the Company not later than Tuesday, September 2, 2014 (6.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
28. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to grev.redressal@arshivalimited.com by mentioning their Folio / DP ID and Client ID No.
29. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
30. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.arshivalimited.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the Thirty Third AGM of the Company on September 10, 2014 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
31. The procedure and instructions for the voting through electronic means is, as follows:
 - (a) **In case of Shareholders' receiving e-mail from NSDL**
 - (i) Open e-mail and open PDF file viz: "Arshiya info e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Arshiya Limited
 - (viii) Now you are ready for e-Voting as Cast Vote page opens

- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail mimani222@gmail.com or arshiyainfoevoting@arshyalimited.com with a copy marked to evoting@nsdl.co.in.
- (xiii) 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 Downloads section of www.evoting.nsdl.com.
- (xiv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (xv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

b) In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

EXPLANATORY STATEMENT AS PER SECTION 102 OF COMPANIES ACT 2013.

For Item No. 4

Prof. Ganesan Raghuram aged about 59 years holds Bachelors Degree in Technology, (B.Tech) from Indian Institute of Technology Madras, Post Graduate Diploma in Management from Indian Institute of Management Ahmedabad, and is Doctorate from Kellogg Graduate School of Management, Northwestern University, and Evanston, Illinois, USA Decision Sciences.

Prof. Raghuram is Professor of the Indian Institute of Management (IIM), Ahmedabad. His specialization comprises Transportation Policy and Management, Infrastructure and Service Systems, Supply Chain and Logistics Management. His research, consultancy, case studies and publications focus includes railways, ports and shipping, air and road sector, service organizations. He is also authored five books on Logistics and Supply Chain Management, Infrastructure Development and Financing - Towards a Public-Private Partnership and Shipping Management, besides several case studies, contributions in Journals and other publications and over 300 paper presentations before several academic and industrial forums in India and abroad. He was also the President of Operational Research Society of India and is a member of boards and government committees related to infrastructure and logistics. He is a Fellow of the Operational Research Society of India and Chartered Institute of Logistics and Transport. He has been visiting faculty at universities in USA, Canada, Yugoslavia, Tanzania, UAE, Singapore and several institutions across India.

Prof. Raghuram has also held several prestigious positions as Vice Chancellor of Indian Maritime University, a central university by the Government of India, Dean (Faculty), Indian Institute of Management, Ahmedabad, Indian Railways Chair Professor, Assistant Professor, AB Freeman School of Business, Tulane University, New Orleans, Louisiana, USA and a Lecturer with Kellogg Graduate School of Management amongst others.

He joined the Board of Directors of the Company in the year 2007. The details of the directorships and memberships in committees of other companies held by him are provided in Annexure I to the notice.

He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Section 149 and section 152 of the Companies Act, 2013, inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of special resolution by the Shareholders in General Meeting; and (b) An Independent Director shall not be liable to retire by rotation at the annual general meeting.

The new provisions further provide that the Independent Directors shall give a confirmation of independence and meeting of the prescribed criteria, as mentioned in section 149(6) of the Companies Act, 2013. Prof. Raghuram is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of section 149(13) of the Companies Act, 2013, an independent director is not liable to retire by rotation. Therefore,