

***Bata***

# ANNUAL REPORT 2014-15



# AWARDS 2014

## READER'S DIGEST TRUSTED BRAND 2014 SURVEY

Bata India Limited received the 'Reader's Digest Most Trusted Brand 2014' award in Footwear Category. This award was based on a consumer survey and BATA was the only footwear brand to receive this award.



## UDYOG RATNA AWARD & THE CERTIFICATE OF EXCELLENCE AND GOLD MEDAL

The Institute of Economic Studies (IES) awarded the 'Udyog Ratna Award' to Mr. Rajeev Gopalakrishnan for doing the honors to make Mother India proud. The 'Certificate of Excellence and Gold Medal' was also awarded to Bata India Limited.

## DUN & BRADSTREET CORPORATE AWARD 2014

Bata India Limited received the 'Dun & Bradstreet Corporate Awards 2014' for being the winning player of the footwear industry in India.



## 'PITCH TOP 50 BRANDS 2014' AWARDS

Bata India Limited received the 'Pitch Top 50 Brands 2014' award for the marketing initiatives across the year. BATA was the only footwear brand amongst the other top 50 brands to receive this award.

## CHILD'S MOST POPULAR AWARD 2014

Bata India Limited was runner up in footwear category for the 'Child's Most Popular Award 2014'.

## THE ECONOMIC TIMES BEST 200 BRANDS IN INDIA

Bata India Limited received 'The Economic Times Best 200 Brands in India' award organised by The Economic Times.



## MOST TALENTED RETAIL PROFESSIONAL OF THE YEAR

CMO Asia coveted Mr. Rajeev Gopalakrishnan as the Most Talented Retail Professional of the year for his exemplary performance and contribution to Bata India Limited. He was recognised for building a robust retail network, leading an aggressive expansion spree across India and an overall growth of Bata India Limited via encouragement of Beta's global format in new stores, renovation and remodelling of existing stores and focus towards employee engagement and development through trainings and other initiatives.



# CORPORATE IDENTITY

## BATA - INDIA'S FAVORITE FOOTWEAR BRAND

Bata India Limited is the largest retailer and leading manufacturer of footwear in India and is a part of the Bata Shoe Organisation. BATA has been influencing trends and dressing your feet with elegance and character for 121 years throughout the world. Since its founding by Thomas Bata in 1894, the organization has been at the forefront of innovation, not only in the production and design of new styles, but in the creation of business models which permit a quick response to rapidly changing markets. Today, BATA offers you a vision of style and fashion to reflect your own image, created for you as well as with you.

Incorporated as Bata Shoe Company Private Limited in 1931, the Company was set up initially as a small operation in Konnagar (near Kolkata) in 1932. In January 1934, the foundation stone was laid for the first building of BATA's operation - now called Bata India Limited. It was also the first manufacturing facility in the Indian shoe industry to receive the ISO:9001 certification.

The Company went public in 1973 when it changed its name to Bata India Limited. Today, Bata India Limited has established itself as India's largest footwear retailer. Its retail network of over 1,400 stores gives it a reach/coverage that no other footwear company can match. The retail stores are present in good locations and can be found in all the metros, mini-metros and towns.

### BATA'S VALUES

- Constant innovation in design and product development
- Superior customer service
- Excellence in operational and commercial execution
- Entrepreneurial spirit and passion to win
- Teamwork in international environment
- Trust and respect for employees
- Adding value to the community
- Delivering on the commitment to stakeholders

### BATA INDIA LIMITED - TODAY

- Sells over 50 million pairs of footwear every year
- Serves over 150,000 customers every day
- Sells through over 1,400 retail stores
- Operates 5 manufacturing facilities
- Employs more than 8,000 people



# BOARD OF DIRECTORS



**MR. UDAY KHANNA**  
Chairman &  
Independent Director

Mr. Uday Khanna is currently the Non-Executive Chairman of Bata India Ltd. He also serves on the Boards of Castrol India Ltd., Pfizer Ltd., Coromandel International Ltd., Thomas Cook (India) Ltd., NRB Bearings Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. Mr. Khanna was Managing Director & CEO of Lafarge India from July 1, 2005 to July 2011 and the Non-Executive Chairman of Lafarge India from July 2011 to September 2014. He joined the Lafarge Group in Paris on 1st June 2003 as Senior Vice President for Group Strategy, after an extensive experience of almost 30 years with Hindustan Lever / Unilever in a variety of financial, commercial and general management roles both nationally and internationally. His last position before joining Lafarge was Senior Vice President- Finance, Unilever - Asia, based in Singapore. He has earlier been on the Board of Hindustan Unilever as Director - Exports, after having served as Financial Controller and Treasurer of the company. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever - North America, based in the USA. Mr. Khanna is a Chartered Accountant - B.Com, FCA. He was the President of the Indo-French Chamber of Commerce & Industry in 2008 - 2009 and the President of the Bombay Chamber of Commerce & Industry in 2012-2013. He is the recipient of "Ordre National du Merite" from the President of the Republic of France for his role in promoting Indo-French trade relations.

Mr. Rajeev Gopalakrishnan holds a degree in Bachelor of Engineering (Mechanical) from the University of Kerala. He joined Bata Shoe Organization (BSO) in the year 1990 and has since been associated with BSO till date. Mr. Gopalakrishnan has an experience of 25 years in Retail / Wholesale and running company operations and has been the Director-Wholesale Channels, Sales & Marketing with Bata International - Canada and Vice President of Bata India Limited in Retail Operations and Wholesale Division. Before joining as the Managing Director, Bata India Ltd., in October 2011, Mr. Gopalakrishnan was the Managing Director - Bata Retail Stores for a period of 9 months with Bata India Limited. Prior to that he was working as the Managing Director of Bata Bangladesh Limited for a period of one year and prior to that as Managing Director for Bata Thailand for a period of 3 years where he turned around the company to a healthy position. Mr. Rajeev Gopalakrishnan has attended various Courses and advance programmes of BSO, viz., Course Leader Advanco 2009 (India / China), Advanco 2006 in Singapore, Advance Retailing Courses, Executive Management Programme 2009, Sprint 1997 (Retail Course), Retailco 1996 - India.



**MR. RAJEEV  
GOPALAKRISHNAN**  
Managing Director



**MR. RANJIT MATHUR**  
Director Finance

Mr. Ranjit Mathur is a finance professional with over 19 years of work experience. After graduating as Bachelor of Commerce from Mumbai University, Mr. Mathur qualified as a Chartered Accountant in 1993. Mr. Mathur has mainly worked in large multinational companies and has rich international experience, having worked in India, South Africa, UK and the Middle East with exposure to key markets in Asia, Africa and Turkey region. Most of his experience has been with Unilever, where the last position he held was of Category Finance Director for Foods in Asia and Africa, based out of South Africa. Before joining Bata India Limited, Mr. Mathur was the Head of Finance at Dow Corning in India.

# BOARD OF DIRECTORS



**MR. KUMAR NITESH**  
Managing Director - Retail

Mr. Kumar Nitesh joined Bata India Limited in June - 2003 from McDowell & Co. Ltd. (presently known as USL Limited) and served as Vice President - Retail from November, 2009 to December 2011. Thereafter, he served as Managing Director - Bata Shoe Company (Thailand) Ltd. and Managing Director - Bata Shoe Company (Bangladesh) Ltd. The companies in India, Thailand and Bangladesh all have recorded excellent growth in turnover and profitability during his tenure of services in these countries. Mr. Nitesh has done his Post Graduation in Business Management and also a Bachelor of Science (Chemistry) honours. He has attended several Retail Specialization Courses including RETAILCO in Singapore and ADVANCO in Europe. Mr. Nitesh took over as Managing Director - Retail in India and is currently supporting Mr. Rajeev Gopalakrishnan.

Mr. George Nigel John Clemons is the Group Chief Executive Officer (CEO) of Bata Shoe Organization (BSO), the leading global retailer and manufacturer of footwear. The group operates over 5000 stores in over 90 countries worldwide. In his role, Mr. Clemons provides the strategic direction for the group's long term growth, which includes developing the group's sourcing expertise and updating the retail network. Mr. Clemons joined Bata in 2006 and served for a number of years as Group Chief Financial Officer (CFO) and President of Bata Brands. In a career spanning over 25 years, Mr. Clemons has held senior roles in operations, business development and finance. He has served as Group Chief Operating Officer (COO) in a private equity backed international group, served as European Practice Leader as a partner at Deloitte and has led the restructuring of various activities at SwissLife. Mr. Clemons is also President of the Bata Children's Foundation which sets up and leads projects to educate and support disadvantaged children in communities throughout Latin America, Africa, India and Asia. Mr. Clemons has lived and worked in Europe, Asia, North America and Australia, and currently teaches strategic finance and corporate governance at various European business schools including EPFL and HEC Geneva. He holds an MA from Cambridge University and an MBA from INSEAD and is a Fellow of the Institute of Chartered Accountants in England & Wales.



**MR. GEORGE NIGEL JOHN CLEMONS**  
Non-Executive Director



**MR. JORGE CARBAJAL**  
Non-Executive Director

Mr. Jorge Carbajal is the Chief Operating Officer of Bata Shoe Organisation, worldwide. He started his career in 1976 with Ernest & Young as an Auditor. Mr. Carbajal has been with the Bata Organization since 1988. He has held various senior positions in different Bata companies in Latin America starting from the Chief Finance Officer and Group Finance Officer (Mexico, Bolivia & Ecuador) & in Asia Pacific regions (Sri Lanka & Malaysia, as Managing Director). Subsequently, in 2005 he was made Group Managing Director of Bata Emerging Markets West, responsible for Africa and Central Asian Regions. In 2009, he became the BEM President of Asia & Africa. Then in 2010, he was made the President of all Bata Emerging Markets (BEM) – Asia, Africa & Latin America. In 2014, he was appointed as Chief Operating Officer of Bata Shoe Organisation. Mr. Carbajal has also successfully completed the Advanced Management Programme by The Wharton School, University of Pennsylvania, USA in October 2008.



# BOARD OF DIRECTORS



**MR. AKSHAY CHUDASAMA**  
Independent Director

Mr. Akshay Chudasama did his B.A. (Economics) from St. Xavier's College (University of Bombay), Mumbai and Bachelor of Laws (LLB) from the London School of Economics (University of London), UK. He is enrolled as an Advocate with the Bar Council of Maharashtra & Goa, and as a Solicitor with the Law Society of England & Wales. He has also attended the Harvard Leadership Programme for Professional Services Organizations. Mr. Chudasama Senior Partner and Member of the Executive Committee of J. Sagar Associates, Advocates & Solicitors. Before joining J. Sagar Associates, Mr. Chudasama was an Equity Partner with AZB & Partners, and Managing Partner of Lex Inde. He started his career as an Advocate & Junior Counsel in the Chambers of Late Goolam E Vahanvati ex-chief Justice of India. Mr. Chudasama is also a Director, *inter alia* on the Boards of Apollo Tyres Ltd. Mr. Akshay Chudasama shall join Shardul Amarchand Mangaldas & Co. as the Managing Partner for Mumbai Region, with effect from June 1, 2015.

Ms. Anjali Bansal is the Managing Director of Spencer Stuart's Indian business, which she was instrumental in establishing. Based in Mumbai, she also co-leads the firm's Asia Pacific Board & CEO practice. Ms. Bansal works in various geographies across the United States, Europe and Asia, advising companies on Board governance, CEO and senior executive search and succession planning. She consults with clients across sectors, including private equity, financial services, industrial, technology and consumer. Earlier, Ms. Bansal was a strategy consultant with McKinsey & Company, based in New York and Mumbai. Ms. Bansal serves on the Boards of Voltas Limited and GlaxoSmithKline (GSK) Pharmaceuticals India and, is on the Managing Committee of the Bombay Chamber of Commerce & Industry. She is on the Advisory Board of Columbia University Global Centers, South Asia. Ms. Bansal has been listed as one of the 'Most Powerful Women' in Indian Business 2013 by India's leading publication, Business Today. She has also been named as one of the 'Most Powerful Women' in Business in India by Fortune Magazine. Ms. Bansal received a Master's Degree in International Affairs, with distinction, from Columbia University, where she majored in International Finance and Business, as well as a Bachelor's Degree in Computer Engineering from Gujarat University.

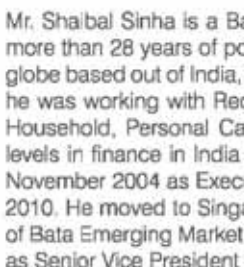


**MS. ANJALI BANSAL**  
Independent Director



**MR. RAVI DHARIWAL**  
Independent Director

Mr. Ravi Dhariwal is the Senior Advisor of TPG India, and brings with him the experience of 38 years of building consumer business all over the world. Just prior to joining TPG, Mr. Ravi Dhariwal was the CEO of Bennett & Coleman, India's largest media company, with diversified media platforms including Radio Mirchi, Times Television Network, Times Internet, Times OOG and the world's largest selling English newspaper, The Times of India. Mr. Ravi Dhariwal was also the world wide President of International News Media Association from 2011-2013. Prior to joining Bennett & Coleman, Mr. Ravi Dhariwal worked with Pepsico for 12 years. He also led the Beverage Business in India, Africa and South East Asia. Mr. Ravi Dhariwal started his career with Unilever in India in 1977 and worked for them in India and Australia for over 12 years mostly in Sales and Marketing Management. Mr. Ravi Dhariwal is an Engineer from IIT-Kanpur and an MBA from IIM-Calcutta.



**MR. SHAIBAL SINHA**  
Non-Executive Director

Mr. Shaibal Sinha is a Bachelor in Commerce (B.Com) and Chartered Accountant (ACA) with more than 28 years of post-qualification experience in different positions in finance across the globe based out of India, Singapore, United Kingdom and Middle East. Just before joining Bata, he was working with Reckitt Benckiser (a multinational consumer goods company dealing in Household, Personal Care, Health and Hygiene products). He worked with them at various levels in finance in India and United Kingdom for eight years. He joined Bata India Limited in November 2004 as Executive Director - Finance based in Gurgaon, and worked till September 2010. He moved to Singapore in 2011 to a Bata group company as the Chief Financial Officer of Bata Emerging Market (South-Asia, Asia Pacific, Africa and Latin America). He then took over as Senior Vice President - Finance and Development of Bata Emerging Markets in March 2014 based out of Singapore. Currently, he is the "Group Operations Finance Director" for Bata International based out of Singapore. He is also a member of the Board of Directors of GFS Singapore, China Footwear Services, Bata Indonesia, Bata Malaysia, Bata Thailand, Bata Sri Lanka and Bata Bangladesh.



## BATA INDIA LIMITED

(CIN: L19201WB1931PLC007261)

### Board of Directors

Mr. Uday Khanna	<i>Chairman and Independent Director</i>
Mr. Rajeev Gopalakrishnan	<i>Managing Director</i>
Mr. Ranjit Mathur	<i>Director Finance</i>
Mr. Kumar Nitesh	<i>Managing Director - Retail (since May 21, 2014)</i>
Mr. Jack G. N. Clemons	<i>Non-Executive Director</i>
Mr. Jorge Carbajal	<i>Non-Executive Director</i>
Mr. Akshay Chudasama	<i>Independent Director</i>
Ms. Anjali Bansal	<i>Independent Director (since May 21, 2014)</i>
Mr. Ravi Dhariwal	<i>Independent Director (since May 27, 2015)</i>
Mr. Shaibal Sinha	<i>Non-Executive Director (since May 27, 2015)</i>
Mr. Atul Singh	<i>Independent Director (upto May 21, 2014)</i>

### Audit Committee

Mr. Akshay Chudasama	<i>Chairman</i>
Mr. Uday Khanna	<i>Member</i>
Mr. Jack G. N. Clemons	<i>Member</i>
Mr. Jorge Carbajal	<i>Member</i>
Ms. Anjali Bansal	<i>Member (since May 21, 2014)</i>
Mr. Ravi Dhariwal	<i>Member (since May 27, 2015)</i>
Mr. Shaibal Sinha	<i>Member (since May 27, 2015)</i>
Mr. Atul Singh	<i>Member (upto May 21, 2014)</i>

### Nomination and Remuneration Committee

Ms. Anjali Bansal	<i>Chairperson (since May 21, 2014)</i>
Mr. Uday Khanna	<i>Member</i>
Mr. Jack G. N. Clemons	<i>Member</i>
Mr. Jorge Carbajal	<i>Member</i>
Mr. Akshay Chudasama	<i>Member</i>
Mr. Atul Singh	<i>Member (upto May 21, 2014)</i>

### Stakeholders Relationship Committee

Mr. Uday Khanna	<i>Chairman</i>
Mr. Rajeev Gopalakrishnan	<i>Member</i>
Mr. Ranjit Mathur	<i>Member</i>

### Corporate Social Responsibility Committee

Mr. Ranjit Mathur	<i>Chairman</i>
Mr. Rajeev Gopalakrishnan	<i>Member</i>
Mr. Akshay Chudasama	<i>Member</i>

### Company Secretary & Compliance Officer

Mr. Maloy Kumar Gupta

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**EXECUTIVE COMMITTEE**

Mr. Rajeev Gopalakrishnan  
Mr. Ranjit Mathur  
Mr. Kumar Nitesh  
Mr. Enrico Tonolli  
Mr. Sanjay Kanth  
Mr. Vikas Baijal  
Mr. Vikas Anand  
Mr. Sumit Kumar  
Ms. Sook Fong  
Mr. Matteo Lambert  
Mr. Vijay Gogate  
Mr. Kumar Sambhav

**CHIEF INTERNAL AUDITOR**

Mr. Vinod Kumar Mangla

**BANKERS**

State Bank of India  
HDFC Bank Limited

**INVESTOR RELATIONS MANAGER**

Mr. J. Banerjee  
Share Department  
27B, Camac Street, 1st Floor, Kolkata - 700 016  
Telephone : (033) 2289 5796; (033) 3980 2021  
E-mail : share.dept@bata.co.in

**CORPORATE OFFICE**

Bata House  
418/02, M. G. Road, Sector - 17  
Gurgaon - 122 002  
Telephone : (0124) 3990100 / 3990115  
Fax : (0124) 3990116 / 118  
E-mail : customer.service@bata.co.in

**AUDITORS**

M/s. S. R. Batliboi & Co. LLP  
Chartered Accountants  
Golf View Corporate Tower-B  
Sector - 42, Sector Road  
Gurgaon - 122 002

**SECRETARIAL AUDITOR**

M/s. P. Sarawagi & Associates  
Narayani Building  
Room No. 107, First Floor  
27, Brabourne Road  
Kolkata - 700 001

**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

M/s. S. M. Gupta & Co.  
P - 15, Bentinck Street  
Kolkata - 700 001

**REGISTRAR & SHARE TRANSFER AGENT**

R & D Infotech Private Limited  
Unit : Bata India Limited  
7A, Beltala Road, 1st Floor  
Kolkata - 700 026  
Telephone : (033) 2419 2641 / 2642  
Fax : (033) 2419 2642  
E-mail : rd.infotech@vsnl.net; bata@rdinfotech.in

**REGISTERED OFFICE  
(w.e.f. January 1, 2015)**

27B, Camac Street, 1st Floor, Kolkata - 700 016  
Telephone : (033) 3980 2001  
Fax : (033) 2289 5748  
E-mail : corporate.relations@bata.com





## BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

Registered Office: 27B Camac Street, 1st Floor Kolkata - 700 016

Tel: +91 33 3980 2001; Fax: +91 33 2289 5748

E-mail: corporate.relations@bata.com; Website: www.bata.in

### NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighty Second Annual General Meeting of the Members of Bata India Limited ('the Company') will be held at **'KALAMANDIR' 48, Shakespeare Sarani, Kolkata - 700 017 on Wednesday, August 5, 2015 at 10:00 a.m.**, to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet of the Company as on March 31, 2015, the Statement of Profit and Loss for the fifteen month period ended on that date, Notes to Financial Statements, Auditors' Report and Directors' Report thereon.
2. To declare a dividend for the fifteen month period ended March 31, 2015.
3. To appoint a Director in place of Mr. George Nigel John Clemons (DIN: 02640369), who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Auditors and to fix their remuneration and to pass, the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Registration No.: 301003E), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.

**FURTHER RESOLVED THAT** the Audit Committee of the Board of Directors of the Company be and is hereby authorized to determine the remuneration payable to the Auditors."

#### SPECIAL BUSINESS:

##### 5. Appointment of Mr. Ravindra Dhariwal as an Independent Director

To appoint Mr. Ravindra Dhariwal as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Ravindra Dhariwal (DIN:00003922) who was appointed as an Additional Director on the Board of Directors of the Company on May 27, 2015 pursuant to the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder, be and is appointed as an Independent Director of the Company to hold office for a term up to five consecutive years commencing from May 27, 2015.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

##### 6. Appointment of Mr. Shaibal Sinha as a Director, liable to retire by rotation

To appoint Mr. Shaibal Sinha as a Director of the Company, liable to retire by rotation and in this regard to consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Shaibal Sinha (DIN: 00082504) who was appointed as an



Additional Director on the Board of Directors of the Company on May 27, 2015 to hold office up to the date of the 82nd Annual General Meeting of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and Rules framed thereunder, be and is hereby appointed as a Director of the Company, with effect from August 5, 2015, whose period of office would be liable to be determined by retirement of Directors by rotation.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution.”

**7. Approval for payment of Commission on Net Profits to the Non-Executive Directors**

To approve payment of commission to the Non Executive Directors of the Company and in this regard to consider and if thought fit to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of the Resolution passed by the Members at the 77th Annual General Meeting held on May 27, 2010 and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, Rules framed thereunder, the provisions of revised Clause 49 of the Listing Agreement with the Stock Exchanges and relevant provisions of the Articles of Association of the Company, the Directors of the Company (other than Directors in whole time employment of the Company or the Managing Director) be paid for a period of five years commencing from April 1, 2015, such sum by way of Commission, as the Board may determine from time to time including the amount to be divided among them in such proportion, not exceeding 1% (one percent) of the net profits of the Company computed in such manner as referred to in the Companies Act, 2013 and Rules framed thereunder, in each financial year.”

**8. Approval to sub-division of share capital of the Company**

To approve sub-division of share capital of the Company and in this regard to consider, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provision of Section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the Statutory Authority(ies) concerned, consent of the Company be and is hereby accorded to sub-divide the existing Equity Share of the Company having a face value of Rs. 10/- each fully paid up, into two Equity Shares of Rs. 5/- each, fully paid up.

**FURTHER RESOLVED THAT** consequent upon sub-division of Equity Shares of the Company, as aforesaid, the existing Issued Share Capital of Rs.642,850,000 divided into 64,285,000 Equity Shares of Rs. 10/- each fully paid-up, as existing on the Record Date, to be determined by the Board of Directors of the Company (“the Board”, which term shall also be deemed to include any Committee thereof), shall stand sub-divided into 128,570,000 Equity Shares of Rs.5/- each, fully paid-up.

**FURTHER RESOLVED THAT** the existing Subscribed and Paid-up Equity Share Capital of Rs.642,637,700/- divided into 64,263,770 Equity Shares of Rs. 10/- each, fully paid-up as existing on the Record Date shall stand sub-divided into 128,527,540 Equity Shares of Rs.5/- each, fully paid-up, with effect from the Record Date.

**FURTHER RESOLVED THAT** subsequent to the sub-division of Equity Shares as aforesaid, the share certificate(s) in relation to the existing Equity Shares of the face value of Rs.10/- each held in physical form would be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, without requiring surrender of the existing share certificate(s), issue and despatch the new share certificate(s) of the Company, with new set of distinctive numbers, in lieu of such existing share certificate(s), subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014 and in the case of Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the members with the depository participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (which term shall also be deemed to include any Committee thereof) be authorized to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to