

NOTICE

Notice is hereby given that the Sixty Ninth annual general meeting of the shareholders of Bajaj Holdings & Investment Ltd. will be held on Thursday, 17 July 2014 at 4.15 p.m. at the registered office of the Company at Mumbai-Pune Road, Akurdi, Pune 411 035 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss for the year ended 31 March 2014 and the Directors' and Auditors' Reports thereon.
2. To declare a dividend.
3. To appoint a director in place of Rahul Bajaj (DIN 00014529), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the retiring auditors, Dalal & Shah, Chartered Accountants (Firm Registration No. 102021W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the 72nd annual general meeting of the Company, subject to ratification by shareholders at each annual general meeting to be held hereafter, on a remuneration of ₹ 550,000 (Rupees Five lakh Fifty thousand only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 2014-15."

SPECIAL BUSINESS:

5. Appointment of Dr. Gita Piramal as an independent director

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT Dr. Gita Piramal (DIN 01080602) who was appointed by the Board of Directors as an additional director under section 161(1) of the Companies Act, 2013 and who vacates her office at this annual general meeting and in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as an independent director of the Company pursuant to section 149 of the Companies Act, 2013 and Rules made thereunder, for a period of five years with effect from 17 July 2014 upto 16 July 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Dr. Gita Piramal be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

6. Appointment of S H Khan as an independent director

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of S H Khan (DIN 00006170), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, S H Khan be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

7. Appointment of Nanoo Pamnani as an independent director

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Nanoo Pamnani (DIN 00053673), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Nanoo Pamnani be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

8. Appointment of Naresh Chandra as an independent director

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of Naresh Chandra (DIN 00015833), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Naresh Chandra be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

9. Appointment of D J Balaji Rao as an independent director

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of D J Balaji Rao (DIN 00025254), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, D J Balaji Rao be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

10. Appointment of P Murari as an independent director

To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to section 149 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, approval be and is hereby accorded to the appointment of P Murari (DIN 00020437), in respect of whom a notice in writing pursuant to section 160 of the Companies Act, 2013 has been received in the prescribed manner, as an independent director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014 upto 31 March 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of section 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, P Murari be paid such fees and remuneration and profit-related commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

By order of the Board of Directors
for Bajaj Holdings & Investment Ltd.



Vallari Gupta
Company Secretary
Date: 15 May 2014

NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (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. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
- 2 During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.
- 3 Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
- 4 Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of clause 49 of the listing agreement.
- 5 Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, Dalal & Shah, Chartered Accountants are eligible to hold the office for a period of three years, upto 2017. The appointment of Dalal & Shah, Chartered Accountants as auditors for three years from the conclusion of the ensuing annual general meeting till the conclusion of the 72nd annual general meeting, to be scheduled in 2017 and to fix their remuneration for the year 2014-15 has been put up for the approval of shareholders.
- 6 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 **Saturday, 5 July 2014** to **Thursday, 17 July 2014**, both days inclusive.
- 7 Subject to the provisions of section 126 of the Companies Act, 2013 dividend on equity shares, if declared at the annual general meeting, will be credited/dispatched between **21 July 2014** and **22 July 2014** as under:
 - a) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on **Friday, 4 July 2014**; and
 - b) to all those members holding shares in physical form, after giving effect to all the valid share transfers lodged with the Company/share transfer agent (i.e. Karvy Computershare Pvt. Ltd.) on or before the close of business hours on **Friday, 4 July 2014**.
- 8 Dividend will be preferably paid through National Electronic Clearing Service (NECS), wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the members. In cases where the dividends cannot be paid through NECS, the same will be paid by account payee/not negotiable instruments.
- 9 To ensure timely delivery of shareholders' communications and also credit of dividend through NECS or dividend warrants/ payment instruments, members are requested to notify change of address, or particulars of their bank account, if changed, along with the 9 digit MICR/NECS details, to the respective depository participant in case of shares held in demat/share transfer agent of the Company in case of shares held in physical, on or before **4 July 2014**.
- 10 To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Karvy Computershare Pvt. Ltd). Members are requested to keep the same updated.
- 11 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Karvy.

- 12 In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
- 13 To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their email address with Karvy Computershare Private Ltd. on mohsin.mohd@karvy.com**
- 14 Documents referred to in the Notice and the explanatory statement shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. except holidays, upto the date of the meeting.
- 15 The Company has been maintaining, inter alia, the following statutory registers at its registered office at Akurdi, Pune, which are open for inspection in terms of the applicable provisions of the Companies Act, 2013 by members and others as specified below:
- Register of contracts or arrangements in which directors are interested under section 301 of the Companies Act, 1956 and section 189 of the Companies Act, 2013, on all working days during business hours. The said Registers shall also be produced at the commencement of the annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.
 - Register of directors' shareholdings under section 307 of the Companies Act, 1956 and Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013, on all working days during business hours. The said Registers shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to a person attending the meeting.
- 16 Pursuant to section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
- 17 Corporate members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend the annual general meeting.
- 18 Members/Proxies are requested to bring the copies of Annual Reports to the meeting.
- 19 Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.

20 Voting through electronic means

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 (hereinafter called "the Rules" for the purpose of this section of the Notice) and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **30 May 2014** (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (3) (vii) of the Rules) fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Karvy Computershare Pvt. Ltd. (Karvy).

The instructions for e-voting are as under:

A. For members who receive notice of annual general meeting through email:

- Use the following URL for e-voting:
<https://evoting.karvy.com>
- Enter the login credentials i.e. user id and password mentioned in your email. Your Folio No/DP ID/Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.
- After entering the details appropriately, click on "LOGIN".

- iv. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. **Bajaj Holdings & Investment Ltd.**
- vii. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the Cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. **Once you confirm, you will not be allowed to modify your vote subsequently.** During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/Institutional Members (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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser on his email id cssdlimaye@gmail.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No.".
- xi. The Portal will remain open for voting from: **11 July 2014 (9.00 a.m.) till 13 July 2014 (6.00 p.m.)**
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available in the "Download" section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd. on 1800 345 4001 (toll free).
- xiii. Members may alternatively cast their votes using the Ballot Form which is sent along with this Notice and is also available on the website of the Company. Please refer instructions under heading C below for more details.

B. For members who receive the notice of annual general meeting in physical form:

- i. Members holding shares either in demat or physical mode who are in receipt of the Notice in physical form, may cast their votes using the Ballot Form enclosed to this Notice. Please refer instructions under heading C below for more details.
- ii. Members may alternatively opt for e-voting, for which the USER ID and initial password are provided at the bottom of the Ballot Form. Please follow steps from Sl. No.(i) to (xii) under heading A above to vote through the e-voting platform.

C. For members who wish to vote using Ballot Form:

Pursuant to clause 35B of the listing agreement, members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Shyamprasad D. Limaye, Practising Company Secretary, Unit: Bajaj Holdings & Investment Ltd. C/o. Karvy Computershare Pvt. Ltd., Plot No.17-24, Near Image Hospital, Vittal Rao Nagar, Madhapur, Hyderabad – 500081, so as to reach by **6.00 p.m. on 13 July 2014**. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

D. General instructions:

- i. The E-voting period commences from 9.00 a.m. on 11 July 2014 and ends on 6.00 p.m. on 13 July 2014. During this period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date of 30 May 2014 may cast their votes electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii. The Company has appointed Shyamprasad D. Limaye, Practising Company Secretary (FCS No. 1587 CP No.572) having address as 32, Navketan Society, Kothrud, Pune – 411038 as the Scrutiniser to the e-voting process, (including voting through Ballot Form received from the members) in a fair and transparent manner.
- iii. The Scrutiniser shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- iv. In the event of a poll, please note that the members who have exercised their right to vote by electronic means/ through ballot form as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under poll taken together with the votes cast through e-voting and using ballot form shall be counted for the purpose of passing of resolution(s).
- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the Sixty Ninth annual general meeting of the Company scheduled to be held on Thursday, 17 July 2014. At the said annual general meeting, the Chairman shall declare the results of voting on the resolutions set out in the Notice. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.bhil.in and on the website of Karvy - www.evoting.karvy.com, within two (2) days of the passing of the resolutions at the Sixty Ninth annual general meeting of the Company and shall also be communicated to the Stock Exchanges.

ANNEXURE TO THE NOTICE

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Item No. 3 of the Notice

Rahul Bajaj (DIN 00014529)

Rahul Bajaj, Chairman, in the past, was a non-retiring director. However, in terms of the provisions of the Companies Act, 2013, the Board at its meeting held on 28 March 2014 categorised him as a director liable to retire by rotation and he is now due for re-appointment at this annual general meeting. Being eligible, he offers himself for re-appointment.

As regards re-appointment of Rahul Bajaj referred to in Item No. 3 of the Notice, following necessary disclosures are made for the information of the members:

Brief profile of Rahul Bajaj is given below:

Rahul Bajaj, (b. June 10, 1938), holds an Honours Degree in Economics from Delhi University, a degree in Law from Bombay University and MBA from Harvard Business School, USA. He has been associated with the Company as its Chairman since inception. He is the Chairman of the board of many companies. He was elected to the Upper House of Parliament (Rajya Sabha) in June 2006.

He has received numerous prestigious awards and recognitions, notable being the award of 'Padma-Bhushan' by the Government of India in 2001, Alumni Achievement Award by the Harvard Business School and Life Time Achievement Awards from Economic Times, Ernst & Young and CNBC TV18. He has been conferred Honorary Doctorates by six Universities including IIT Roorkee. He was the President of Confederation of Indian Industry (CII-1979-80/1999-2000). He was President of Society of Indian Automobile Manufacturers (SIAM) and Maharashtra Chamber of Commerce Industry and Agriculture (MCCIA) and Chairman of the Development Council for Automobiles and Allied Industries.

He was appointed by the Government of India the Chairman (1986-89) of the Government owned domestic carrier, Indian Airlines. He was nominated by the President of India the Chairman of the Board of Governors of the Indian Institute of Technology, Bombay during 2003-06. He is a Member & former Chairman of the International Business Council of the World Economic Forum, Geneva, a Member of

Harvard Business School's Global Advisory Board and the International Advisory Committee of NYSE Euronext. He is also a Member of the International Advisory Council of the Brookings Institution, Washington DC and a Member of the Executive Board of Indian School of Business.

He spearheads the CSR initiatives of the Bajaj Group which include Jamnalal Bajaj Foundation and Shiksha Mandal and a number of social organisations including Bharatiya Yuva Shakti Trust and Ruby Hall Clinic, a large hospital in Pune as their Chairman.

Directorships

Bajaj Holdings & Investment Ltd.
Bajaj Auto Ltd.
Bajaj Finserv Ltd.
Bajaj Finance Ltd.
Bajaj Allianz General Insurance Company Ltd.
Bajaj Allianz Life Insurance Company Ltd.
Kamalnayan Investment & Trading Pvt. Ltd.
Rahul Securities Pvt. Ltd.
Rupa Equities Pvt. Ltd.
Bajaj Electoral Trust
Bhoopati Shikshan Pratishthan
Mahakalp Arogya Pratishthan
Indian School of Business

Committee Chairmanships: Nil

Committee position: Nil

Rahul Bajaj is not disqualified from being appointed as a Director in terms of section 164 of the Act. He holds 5,130,285 Equity Shares of Rs.10/- each in the Company as on 31 March 2014.

None of the Directors, except Rahul Bajaj and his relatives Rajiv Bajaj and Sanjiv Bajaj, is concerned or interested in the said resolution.

The Board commends the ordinary resolution set out at Item No. 3 of the Notice for approval by shareholders.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND DISCLOSURE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**Item No.5 of the Notice**

Dr. Gita Piramal (DIN 01080602) was appointed by the Board of Directors of the Company as an Additional Director on 28 March 2014. She holds office until the ensuing annual general meeting under section 161(1) of the Companies Act, 2013.

She has submitted the Declaration of Independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in sub-section (6). Dr. Piramal is not disqualified from being appointed as a Director in terms of section 164 of the Act.

In respect of the appointment of Dr. Piramal, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made thereunder has been received by the Company, regarding her candidature for the office of the director.

According to section 152 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, in the opinion of the Board, the proposed appointment of Dr. Gita Piramal as an independent director, fulfills the conditions specified in the Act and the Rules made thereunder as also the new clause 49 of the listing agreement and that the proposed appointment of Dr. Gita Piramal is independent of the management.

Brief Profile and particulars of Dr. Gita Piramal are given below:

Dr. Gita Piramal, (b. September 4, 1954), is currently engaged in academic research at the University of Oxford. An entrepreneur and businesswoman, author and journalist, she has a PhD in business history from Bombay University. For two decades, she contributed to several Piramal family companies in India in various positions. She launched a publishing company and a real estate company. In 2012, she retired and gave up board responsibilities and management roles. An award-winning author, she has written best seller books, cases studies, articles in international and Indian publications and commissioned and edited over 1,000 articles for The Smart

Manager. She has also scripted, edited, featured and anchored television documentaries for international and Indian channels. She conceptualised and created content for three best-selling, award-winning programmes for CNBC-TV18. She is associated with several trade and industry organisations, non-profit organisations and educational institutions.

Directorships:

Bajaj Holdings & Investment Ltd.
Bajaj Finance Ltd.
Bajaj Finserv Ltd.
Piramal Properties Pvt. Ltd.
Prism Management Consultancy Pvt. Ltd.
Trimode Properties Pvt. Ltd.

Shareholding in the Company: Nil

This Statement may also be regarded as a disclosure under clause 49 of the listing agreement with the Stock Exchanges.

None of the Directors/key managerial personnel and/or their relatives, except Dr. Gita Piramal, is directly or indirectly concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the Company, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the ordinary resolution set out in Item No. 5 of the Notice for approval by the shareholders.

Item No. 6 to 10 of the Notice

Section 149 of the Companies Act, 2013, which came into effect from 1 April 2014, requires every listed Company to have one-third of the total number of directors as independent directors. As on 31 March 2014, the Board of Directors of the Company comprised S H Khan, Nanoo Pamnani, D J Balaji Rao, Naresh Chandra, P Murari and Dr. Gita Piramal, as independent directors pursuant to erstwhile clause 49 of the listing agreement.

Accordingly, with the recommendations of the Remuneration and Nomination Committee, the Board of Directors at its meeting held on 28 March 2014, appointed S H Khan, Nanoo Pamnani, D J Balaji Rao, Naresh Chandra and P Murari, directors, as independent directors of the Company pursuant to section 149, Schedule IV and other applicable provisions, of the Companies Act, 2013, for a consecutive period of 5 years from 1 April 2014 to 31 March 2019, subject to the approval of shareholders.

Therefore, as required under Schedule IV, appointment of these independent directors is set out in Item No. 6 to 10 of the Notice for approval of shareholders. Dr. Gita Piramal being appointed as an additional director under section 161(1) of the Act, her appointment as an independent director is set out in Item No. 5 of the Notice.

In respect of the appointments of the aforesaid directors, a notice in writing in the prescribed manner as required by section 160 of the Companies Act, 2013 and Rules made thereunder has been received by the Company, regarding candidature of the aforesaid directors for the office of the director.

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6). The respective appointee is not disqualified from being appointed as a director in terms of section 164 of the Act.

The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website.

The Board is of the opinion that the aforesaid directors possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company as directors.

Further, in the opinion of the Board, the proposed appointment of independent directors, fulfills the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of independent directors is independent of the management.

Detailed profiles of independent directors are given below:

1. S H Khan (DIN 00006170)

S H Khan, (b. July 1, 1938), is the former Chairman and Managing Director of Industrial Development Bank of India (IDBI). He holds a Master's Degree in Commerce and is a university Gold Medalist.

His professional career spanning over 37 years includes initial five years with the Reserve Bank of India (RBI) and the remaining with IDBI, which he served in various positions, including as its Chairman and Managing Director for five years. By virtue of his association with IDBI, he possesses deep knowledge of Indian industry and finance. During his tenure as Chairman, IDBI recorded impressive growth in its operations and profits. He was instrumental in setting up a commercial bank (IDBI Bank Ltd.) with which IDBI got later merged. He was also associated with the promotion of institutions like National Stock Exchange of India Ltd., National Securities Depository Ltd. and Credit Analysis and Research Ltd. and guided their operations as their non-executive Chairman in the initial years.

During his official career he served on the Boards of a number of important institutions, including Unit Trust of India, Life Insurance Corporation of India, General Insurance Corporation, Industrial Finance Corporation of India, Exim Bank, Small Industries Development Bank of India, Air India and Indian Airlines. He also served as a member on several Committees set up by the Government of India/Reserve Bank of India to study issues relating to the financial sector in the country. Currently he serves as an independent Director on the Boards of several Indian companies, including ITC Ltd., Bajaj Auto Ltd. and IDFC Ltd.

His directorships/committee positions are as under:-

Directorships:

Bajaj Holdings & Investment Ltd. (since 22 March 1999)
Bajaj Auto Ltd.
Bajaj Finserv Ltd.
Bajaj Allianz General Insurance Company Ltd.
Bajaj Allianz Life Insurance Company Ltd.
Infrastructure Development Finance Company Ltd.
ITC Ltd.
JM Financial Asset Reconstruction Company Private Ltd.

Committee Chairmanships:

Bajaj Allianz General Insurance Company Ltd.
Bajaj Allianz Life Insurance Company Ltd.
Infrastructure Development Finance Company Ltd.

Committee positions:

Bajaj Auto Ltd.
Bajaj Finserv Ltd.
Bajaj Holdings & Investment Ltd.

Shareholding in the Company: Nil

2. Nanoo Pamnani (DIN 00053673)

Nanoo Pamnani, (b. February 26, 1945) is B A (Hons) from Bombay University (stood first in the University in Economics Major) and B Sc (Economics) from London School of Economics (Majored in Economics and Econometrics).

In his 40-year long career, he held many key positions and handled a range of senior assignments both in India and abroad, which include the following;

- Director for Citibank N.A., Asia Pacific Group, based in Singapore.
- Non-Executive Chairman of Citibank, N.A., India
- Chief Executive Officer, Citibank, N.A., India
- Vice President, Citibank, N.A., Emerging Markets, (Asia, Latin America, Central and Eastern Europe, and Middle East and Africa) based in London.
- Vice President, Citibank, N.A., Asia Pacific Private Banking Group, based in Singapore.
- Chief Executive Officer, Citibank, N.A., Philippines, based in Manila.
- Chief Executive Officer, Citibank, N.A., India