



## THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Established 1879

Annual Report 2014-15





Bombay Dyeing has always been at the forefront of launching innovative products and setting new trends.

This year the Company will launch a new retail brand 'Home & You' and many new product categories. This will further accelerate the business growth and consolidate our market leadership position.

'Home and You', will offer a unique and differentiated selling proposition to customers with concept theme solutions with products like bed linen, carpets, rugs, cushions, lamps, photo frames, etc.

Customers can choose a particular coordinated look for their bedroom and bathroom, comprising of all elements for home decor. New retail stores with delightful customer service will provide a whole new shopping experience to customers. Going ahead, all 350 Bombay Dyeing stores will be converted to Home & You, while the Company will open many more new stores.

Bombay Realty too will witness completion of key milestones of its luxurious development in the heart of Mumbai.

We continue our efforts with zeal and enthusiasm to create a better future and offer greater value to all our stakeholders.

# CORPORATE INFORMATION

## DIRECTORS

**Nusli N. Wadia**, *Chairman*

**R. A. Shah**

**S. S. Kelkar**

**S. Ragothaman**

**A. K. Hirjee**

**S. M. Palia**

**M. Vinita Bali** (*upto October 1, 2014*)

**Ishaat Hussain**

**Ness N. Wadia**

**Dr. (Mrs.) Sheela Bhide** (*w.e.f. March 23, 2015*)

**Jehangir N. Wadia**, *Managing Director*

## CHIEF EXECUTIVE OFFICERS

**Debashis Poddar** (*Textiles*)

**Ashok Kaul** (*Retail*)

**Suresh Khurana** (*PSF*)

## CHIEF FINANCIAL OFFICER

**Vinod Hiran**

## COMPANY SECRETARY

**J. C. Bham** (*upto May 31, 2015*)

**K. Subharaman** (*w.e.f. June 1, 2015*)

## AUDITORS

Messrs. Kalyaniwalla & Mistry

## REGISTERED OFFICE

Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai-400 001.

## CORPORATE OFFICE:

C-1, Wadia International Center,  
Pandurang Budhkar Marg,  
Worli, Mumbai-400 025.  
(CIN: L17120MH1879PLC000037)  
Email: grievance\_redressal\_cell@  
bombaydyeing.com  
Phone: (91) (22) 66620000;  
Fax: (91) (22) 66193262  
Website: www.bombaydyeing.com

## BANKERS

State Bank of India  
IDBI Bank Ltd.  
State Bank of Hyderabad  
State Bank of Patiala  
Bank of India

## ADVOCATES & SOLICITORS

Messrs. Crawford Bayley & Co.  
Messrs. Karanjawala & Co.  
Messrs. Solomon & Co.  
Messrs. Negandhi Shah & Himayatullah

## REGISTRAR & TRANSFER AGENT

**Sharepro Services (India) Pvt. Ltd.,**

**Unit: Bombay Dyeing**

13AB, Samhita Warehousing Complex,  
Sakinaka Telephone Exchange Lane,  
Off Andheri Kurla Road, Sakinaka,  
Andheri (East),  
Mumbai 400 072.

Tel: 022 - 67720300/67720400

Fax: 022 - 28591568

912, Raheja Centre,  
Free Press Journal Road,  
Nariman Point,  
Mumbai – 400 021.  
Tel: 022 - 66134700  
Fax: 022 - 22825484

e-mail: sharepro@shareproservices.com

Website: www.shareproservices.com

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# NOTICE

## THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

(CIN : L17120MH1879PLC000037)

Registered Office: Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai – 400001.

Corporate Office: C-1, Wadia International Center,  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400025.

Email: grievance\_redressal\_cell@bombaydyeing.com

Website: www.bombaydyeing.com

Phone: (91) (22) 66620000; Fax: (91) (22) 66193262

Notice is hereby given that the 135<sup>th</sup> Annual General Meeting of the Members of The Bombay Dyeing and Manufacturing Company Limited will be held at the Birla Matushri Sabhagar, 19, Marine Lines, Mumbai – 400 020, on Thursday, 6<sup>th</sup> August, 2015, at 3.45 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Ness N. Wadia (DIN: 00036049), 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 appoint Auditors and to fix their remuneration 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai, (ICAI Registration No. 104607W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

### SPECIAL BUSINESS:

5. 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 Section 148 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. N I Mehta & Co., Cost Accountants, Mumbai, (ICWA Registration No. 000023), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the

cost records of the Textiles, Polyester and Real Estate Divisions of the Company for the financial year ending 31<sup>st</sup> March, 2016, be paid the remuneration of ₹ 5,00,000/- (Rupees Five Lakh only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses.

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

6. 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 Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force) Dr. (Mrs.) Sheela Bhide (DIN:01843547), appointed as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for five consecutive years with effect from 6<sup>th</sup> August, 2015 upto 5<sup>th</sup> August, 2020 with an option to retire from the office at any time during the term of appointment.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Section II of Part II of Schedule V to the Companies Act, 2013 and subject to the approval of the Central Government and such other necessary approval(s), consent(s) or permission(s), as may be required, and in furtherance of the relevant resolution passed at the Annual General Meeting of the Company held on 4<sup>th</sup> August, 2011 (‘relevant resolution’), consent of the Company be and is hereby accorded to pay remuneration to Mr. Jehangir N Wadia (DIN: 00088831), Managing Director of the Company w.e.f. 1.4.2014 on such terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, for the remaining period of his tenure i.e. upto 31.3.2016; provided the said remuneration is within the overall limits set out in the relevant resolution.

RESOLVED FURTHER that consent of the Company is also accorded to pay Mr. Jehangir N Wadia remuneration as approved by the Board on the recommendation of the Nomination and Remuneration Committee within the overall limits of the revised remuneration as aforesaid as minimum remuneration for any financial year where there is inadequacy of profits or no profits during the period commencing from 1.4.2014 till the expiry of his term as Managing Director i.e. 31.3.2016.

RESOLVED FURTHER that except for the aforesaid, all other terms and conditions of Mr. Jehangir N Wadia's appointment as the Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 4.8.2011 shall remain unchanged.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Jehangir N Wadia, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and as set out in the Explanatory Statement annexed to the notice, the Companies Act, 2013 and subject to approval of the Central Government.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds, matters and things, which may be required, expedient or proper to give effect to the above resolution."

By Order of the Board of Directors,  
FOR THE BOMBAY DYEING & MFG. CO. LTD.

**K. SUBHARAMAN**  
Company Secretary  
Mem. No. : FCS 4361

Mumbai, 3<sup>rd</sup> July, 2015

#### Notes:

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES 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. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. 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.
- b. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
- c. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees and shareholding, are hereto annexed as 'Annexure I'.
- d. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 1<sup>st</sup> August, 2015 to Thursday, 6<sup>th</sup> August, 2015 both days inclusive.
- e. The dividend as recommended by the Board of Directors, if approved by the members at the 135<sup>th</sup> Annual General Meeting, shall be paid

on or after Friday, 7<sup>th</sup> August, 2015 to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Company on or before 31<sup>st</sup> July, 2015 in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31<sup>st</sup> March, 2015 will be paid on or after Friday, 7<sup>th</sup> August, 2015 to the beneficial owners of shares as at the closing hours of 31<sup>st</sup> July, 2015 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.

- f. Members are requested to notify immediately any change of address:
    - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
    - (ii) to the Company's Registrar & Share Transfer Agents, M/s Sharepro Services (India) Pvt. Ltd. (R&TA), at 13AB, Samhita Warehousing Complex, Saki Naka Telephone Exchange Lane, Off Andheri Kurla Road, Saki Naka, Andheri (E), Mumbai 400 072 or at 912 Raheja Centre, Free Press Journal Road, Nariman Point, Mumbai 400 021, in respect of their physical share folios, if any, quoting their folio numbers.
  - g. In view of the circular issued by SEBI, the Electronic Clearing Services (ECS / NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS / NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
- Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- h. Pursuant to the provisions of Section 205A and 205C and other applicable provisions of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), dividends for the financial year ended March 31, 2008 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEPF
2007-08	02.09.2008	01.09.2015	04.11.2015
2008-09	28.08.2009	27.08.2016	03.11.2016
2009-10	11.08.2010	10.08.2017	17.10.2017
2010-11	04.08.2011	03.08.2018	10.10.2018
2011-12	07.08.2012	06.08.2019	13.10.2019
2012-13	06.08.2013	05.08.2020	09.10.2020
2013-14	08.08.2014	07.08.2021	11.10.2021

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to the Company's R&TA at either of the aforesaid addresses immediately quoting their folio number / DP ID & Client ID.

- i. Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013, by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Office at C-1, Wadia International Center (Bombay Dyeing), Pandurang Budhkar Marg, Worli, Mumbai - 400025 or from its R&TA at either of the aforesaid addresses.
- j. As part of the Company's Green Initiative, the Company may propose to send documents like Notice convening the general meetings, Financial Statements, Directors' Report, etc. to the e-mail address provided by the members.

We, therefore appeal to the members to be a part of the said 'Green Initiative' and request the members to register their name in getting the said documents in electronic mode by sending an email giving their Registered Folio Number and / or DP ID / Client ID to the dedicated email address at [bombaydyeing@shareproservices.com](mailto:bombaydyeing@shareproservices.com) or login at the R&TA's website [www.shareproservices.com](http://www.shareproservices.com) and register their request.

- k. Members intending to require information about the Financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available.
- l. Members / proxies should bring the attendance slip duly filled in for attending the Meeting.
- m. Members are requested to bring their copy of the Annual Report to the meeting.
- n. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement with Stock Exchanges, the Company is pleased to provide members facility to exercise their right to vote at the 135th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on August 3, 2015 at 9.00 a. m. and ends on August 5, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 31, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders".
- (iv) Now Enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company. (6 Digit Alpha-Numeric)
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in

demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for The Bombay Dyeing & Mfg. Co. Ltd., on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT".

A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- o. M/s. Parikh & Associates, Practicing Company Secretary, (Membership No. 327) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- p. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) 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.
- q. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.bombaydyeing.com](http://www.bombaydyeing.com) and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the NSE and BSE Limited.
- r. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

By Order of the Board of Directors,  
FOR THE BOMBAY DYEING & MFG. CO. LTD.

**K. SUBHARAMAN**  
Company Secretary  
Mem. No. : FCS 4361

Mumbai, 3<sup>rd</sup> July, 2015

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item 5

The Board of Directors on the recommendation of the Audit Committee have approved the appointment M/s. N I Mehta & Co., Cost Accountants, Mumbai, (ICWA Registration No. 000023) as Cost Auditors at a remuneration of Rs. 5,00,000/- (Rupees Five Lakh only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2015-16. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during 11.00 A.M to 1.00 P.M and shall also be available at the meeting.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2016.

None of the Directors and Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the resolution set out at Item 5 of the Notice for approval by the shareholders.

#### Item 6

Dr. (Mrs.) Sheela Bhide is an Independent Director of the Company.

Under Section 149 and other applicable provisions of the Companies Act, 2013 ('the Act'), independent directors are to be appointed for a consecutive term of five years and is not liable to retire by rotation.

The Nomination and Remuneration Committee of the Board has recommended the appointment of Dr. (Mrs.) Sheela Bhide as Independent Director under the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof) to hold office for 5 (five) consecutive years for a term from 6th August, 2015 upto 5th August, 2020.

Dr. Bhide is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature Dr. (Mrs.) Sheela Bhide for the office of Independent Director of the Company. The Company has also received declaration from Dr. Bhide that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. (Mrs.) Sheela Bhide fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Dr. Bhide is independent of the management.

Brief resume of Dr. (Mrs.) Sheela Bhide, nature of her expertise in functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in Annexure I of the Notice.

A copy of the draft letter for appointment of Dr. (Mrs.) Sheela Bhide as Independent Director setting out the terms and conditions, is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. (Mrs.) Sheela Bhide is interested in the resolution set out respectively at Item No. 6 of the Notice with regard to her appointment as Independent Director.

The relatives of Dr. Bhide may be deemed to be interested in the resolutions set out respectively at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except Dr. Bhide, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 6 of the Notice for approval by the shareholders.

#### Item 7

The shareholders of the Company at their 131<sup>st</sup> Annual General Meeting held on August 4, 2011 had approved the appointment of Mr. Jehangir N Wadia as the Managing Director of the Company for a period of 5 years w.e.f. April 1, 2011 with the term valid up to March 31, 2016. They had also approved payment of remuneration to Mr. Wadia for a period of 5 years w.e.f. April 1, 2011. Considering that there has been a change in law and the relevant provisions of the Companies Act, 2013 have been notified to be in effect from 1<sup>st</sup> April, 2014, the Company is now desirous of seeking approval of the shareholders to pay remuneration to Mr. Wadia on the same terms and conditions as earlier approved for the remaining term of his appointment i.e. from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2016 as follows:

Basic Salary upto a maximum of Rs. 35,00,000/- per month.

Benefits, perquisites and allowances including housing as may be determined by the Nomination and Remuneration Committee or the Board of Directors from time to time, or as may be applicable in accordance with the rules and policies of the Company, upto a maximum of Rs. 17,50,000/- per month.

Reimbursement of actual medical expenses incurred on self and family (wife and children).

Bonus as may be determined by the Nomination and Remuneration Committee or the Board of Directors, based on performance criteria.

Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company. Entitled to leave in accordance with the rules of the Company. Privilege leave earned but not availed by Mr. Wadia would be encashable in accordance with the Rules of the Company. For the purpose of computing the ceilings, wherever applicable, perquisites would be valued as per the Income Tax Rules, 1962, wherever applicable, and provision for use of car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in such computation.

The Companies Act, 2013 specifies the revised limits for remuneration, which can be paid to the managerial personnel of the Company in case of inadequacy of profits or no profits. It is proposed to obtain a fresh shareholders' approval for payment of minimum remuneration as mentioned hereunder, to Mr. Jehangir N. Wadia, from April 1, 2014 till the expiry of his term as Managing Director i.e. March 31, 2016.

The remuneration as set out below was approved for the year 2014-15, by the Nomination and Remuneration Committee and the Board at their respective meetings held on May 27, 2014 and for the year 2015-16, by the Nomination and Remuneration Committee and the Board at their respective meetings held on May 25, 2015.

Save and except Mr. Jehangir N. Wadia, Mr. Nusli N. Wadia and Mr. Ness N. Wadia who are related to each other and their relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

## I. GENERAL INFORMATION

1	Nature of Industry	Manufacturing		
2	Date or expected date of commencement of commercial Production	Not Applicable (The Company is an existing company)		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	Particulars	(In ₹ crore) Financial years	
			2013-14	2012-13
			2011-12	
		Total Revenue	2822.68	2501.37
		Profit After Tax	24.34	75.70
			59.35	
5	Foreign investments or Collaborators, if any	Nil		

## II. INFORMATION ABOUT THE MANAGING DIRECTOR

### 1. Background details

Mr. Jehangir N. Wadia, 42, is a Master in Science from the Warwick University in Coventry, UK. He is the co-author of the restructuring of the Wadia Group. The restructuring involved looking at new financial and strategic investments for the group. The investments concluded ranged from a Venture Fund for technology companies to Ports, Clinical research, Education, Real Estate and Aviation. At present he is Managing Director of the Company and Go Airlines (India) Ltd. (a low cost Airline in India). He is also a Director on the Boards of Britannia Industries Limited, The Bombay Burmah Trading Corp. Ltd., Wadia Techno – Engineering Services Limited & others. He is also a member of Stakeholder Relationship Committee of the Company and Britannia Industries Limited.

### 2. Past remuneration

FINANCIAL YEAR	AMOUNT EXCLUDING RETIRAL BENEFITS (in ₹)
2011-12	3,32,06,417
2012-13	4,50,18,263
2013-14	4,72,33,607
2014-15 (Proposed)	5,15,45,000

### 3. Recognition or awards

The World Economic Forum elected him as a Young Global Leader in the year 2008.

### 4. Job profile and his suitability

Over and above what is mentioned in background details in item II (1) above, Mr. Wadia is a part of the Senior Management and Key Managerial Personnel, responsible for the operations and affairs of the Company. Taking into consideration his qualification and expertise in relevant fields, he is suited for the responsibilities assigned to him by the Board of Directors.

### 5. Remuneration proposed

In case of inadequacy of profits or no profits, the Company intends to pay remuneration as stated hereinabove as

minimum remuneration, and hence it is proposed to pass the special resolution and subsequently obtain Central Government approval in this regard.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin): The remuneration payable to Mr. Jehangir N. Wadia has been benchmarked with the remuneration being drawn by persons in similar positions in Manufacturing Industry and has been considered by the Nomination and Remuneration Committee of the Company at their meeting held on May 27, 2014 and May 25, 2015 for financial years 2014-15 and 2015-16, respectively.
- Mr. Jehangir N. Wadia has no pecuniary relationship directly or indirectly with the Company except to the extent of his remuneration and shareholdings in the Company.
- Mr. Jehangir N. Wadia holds 2,87,525 number of shares in the Company.

## III. OTHER INFORMATION

Mr. Jehangir N. Wadia does not receive any remuneration from Go Airlines (India) Ltd.

The Board recommends the resolution for your approval.

By Order of the Board of Directors,  
FOR THE BOMBAY DYEING & MFG. CO. LTD.

**K. SUBHARAMAN**  
Company Secretary  
Mem. No. : FCS 4361

Mumbai, 3<sup>rd</sup> July, 2015

### Registered Office:

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400001.  
(CIN : L17120MH1879PLC000037)  
Email: grievance\_redressal\_cell@bombaydyeing.com,  
Website: www.bombaydyeing.com  
Phone: (91) (22) 66620000, Fax: (91) (22) 66193262

## ANNEXURE I TO THE NOTICE

### Brief resume of Directors proposed to be appointed/re-appointed.

#### 1. Mr. Ness N. Wadia

Mr. Ness Wadia, 44, is currently a Director of the Company and was inducted as a Non-Executive Director on 1<sup>st</sup> April, 2011. He currently serves as the Managing Director of The Bombay Burmah Trading Corporation Limited and is Chairman of National Peroxide Limited, and is also actively involved in the running of the award-winning Wadia Hospitals and the Group's educational establishments, where he is instrumental in improving their effectiveness and visibility.

Mr. Wadia has been actively associated for over 20 years with the Wadia Group, an Indian conglomerate with interests in a plethora of sectors like Food and Dairy, Textiles, Real Estate Development, Chemicals, Plantations and Aviation. His time at Bombay Dyeing began in 1993 as a management trainee. During the early stages of his career, he was closely involved in marketing and retail distribution of the textile division of the Company, and was the driving force behind the creation of Bombay Dyeing's real estate division.

In 1998, he began a Master's degree in Science (M.Sc.) of Engineering Management from the University of Warwick with a thesis titled "Leading to Success in India". After receiving his degree in 2001, he returned as Deputy Managing Director of Bombay Dyeing and was later promoted to Joint Managing Director. Mr. Wadia was appointed to this position on August 1, 2001 and stayed till March 2011.

Mr. Wadia was active in major industry organisations such as the Cotton Textiles Export Promotion Council, a council he once chaired, Mill Owners' Association (MOA). Mr. Wadia was once the Chairman of the FICCI- Maharashtra State Council and has been associated with FICCI as an executive committee member, Chairman of the FICCI Lifestyle Forum, Young Leaders Forum and Co-Chairman of the Real Estate Forum.

Mr. Wadia also leads the Wadia Group's philanthropic activities. As a trustee on boards of the Sir Ness Wadia Foundation and other trusts, he drives efforts in reaching out to the less fortunate.

Mr. Wadia is a co-owner of Kings XI Punjab, a prominent cricket team in the Indian Premier League. Since the team's inception, he has been the driving force behind the cricketing aspects of the team, and his personal objective is to harness young unknown talent and mentor budding cricketers to help achieve their dreams.

**Outside Directorship:** Chairman of National Peroxide Ltd.; Managing Director of The Bombay Burmah Trading Corporation Ltd.; and Director in Britannia Industries Ltd., Go Airlines (India) Ltd., Wadia Techno Engineering Services Ltd., Wadia Investments Ltd., Virtual Education Network Pvt. Ltd., K.P.H. Dreams Cricket Pvt. Ltd.,

Go Investment & Trading Pvt. Ltd., Naira Holdings Ltd. and Leila Lands SB, Malaysia.

**Committee Membership :** Mr. Wadia is a member of Finance Committee and Chairman of Corporate Social Responsibility (CSR) Committee of the Company; Member of Audit Committee, CSR Committee, Finance Committee, Strategy and Innovation Steering Committee and Executive Committee of Britannia Industries Ltd.; Member of Stakeholder Relationship Committee of The Bombay Burmah Trading Corporation Ltd.; and Member of Remuneration Committee of National Peroxide Ltd.

Mr. Wadia is a Promoter of the Company and holds 12,19,418 shares of the Company in his name as on 31st March, 2015.

Mr. Wadia has attended five Board Meetings during the financial year 2014 - 15.

#### 2. Dr. (Mrs.) Sheela Bhide

Dr. (Mrs.) Sheela Bhide, 66, has been in the cadre of Indian Administrative Service, Andhra Pradesh - 1973 batch. She retired from services in June 2009. Prior to her retirement, she held last substantive position as the Chairman & Managing Director of India Trade Promotion Organization, Ministry of Commerce and Industry, Government of India. Earlier, she had held several key positions with the Govt. of India and the State Govt. of Andhra Pradesh.

Dr. Bhide is a highly qualified, MBA with specialization in Financial Management, PhD in International Trade, M. A. in Economics, Masters in Public Administration, etc. She has written several articles in various business magazines and newspapers.

Dr. Bhide has been the recipient of Honours and awards, viz. Prime Minister's Award for Excellence in Public Administration, Govt. of India (2007-08), National Award for e-Governance for 'Excellence in Process Re-engineering', Govt. of India (2007-08) and others.

**Outside Directorship:** The Bombay Burmah Trading Corporation Limited, L & T Metro Rail (Hyderabad) Ltd., Gati Ltd., Rane Holdings Ltd. Suryoday Micro Finance Pvt. Ltd., Gati-Kintetsu World Express and others.

**Committee Membership :** Audit Committee & Nomination & Remuneration Committee of the Boards of L & T Metro Rail (Hyderabad) Ltd., Suryoday Micro Finance Pvt. Ltd. and Gati-Kintetsu World Express.

#### 3. Mr. Jehangir N. Wadia's profile is already furnished in the explanatory statement attached to the Notice of the Annual General Meeting.