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# DCM SHRIRAM

**DCM SHRIRAM INDUSTRIES LTD.**

*Annual Report 2013-14*

# DCM SHRIRAM INDUSTRIES LIMITED

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<b>Board of Directors</b>	Shri Tilak Dhar	Chairman and Managing Director
	Shri Alok B. Shriram	Dy. Managing Director
	Shri Madhav B. Shriram	Whole-Time Director
	Shri K.N. Rao	Director & CEO (Rayons)
	Shri P.R. Khanna	
	Dr. V.L. Dutt	
	Shri S. B. Mathur	
	Shri Ravinder Narain	
<b>Company Secretary</b>	Shri S. C. Kumar	
	Shri B.P. Khandelwal	Head (Corporate Laws)
<b>Principal Executives</b>	Shri D.C. Mittal	President
	Shri G. Kumar	Advisor to CMD
	Shri Anil Gujral	Chief Executive Officer (Chemicals & Alcohol)
	Shri N.K. Jain	Chief Financial Officer
	Shri P.V. Bakre	Sr. Vice President
<b>Bankers</b>	State Bank of India	
	Punjab National Bank	
	Oriental Bank of Commerce	
	State Bank of Bikaner & Jaipur	
	IDBI Bank Limited	
	Karnataka Bank Limited	
	State Bank of Hyderabad	
	Ghaziabad Zila Sahkari Bank Ltd.	
	Bijnor Zila Sahkari Bank Ltd.	
<b>Auditors</b>	Meerut Zila Sahkari Bank Ltd.	
	A.F. Ferguson & Co.	
	New Delhi	
<b>Registered Office</b>	Kanchenjunga Building,	CIN : L74899DL1989PLC035140
	6 <sup>th</sup> Floor,	Tel. No. : (011) 2375 9300
	18, Barakhamba Road,	Fax No. : (011) 2335 0765
	New Delhi - 110 001	e-mail : dsil@dcmsr.com
		Website : http://www.dcmsr.com

# DCM SHRIRAM INDUSTRIES LIMITED

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Registered office : Kanchenjunga Building, 6<sup>th</sup> Floor, 18, Barakhamba Road, New Delhi - 110 001.

## NOTICE

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The 23rd Annual General Meeting of the Company will be held on Thursday, the 14th August, 2014 at 10.00 A.M. at the Air Force Auditorium, Subroto Park, New Delhi - 110 010 for transacting the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31<sup>st</sup> March, 2014.
3. To appoint a director in place of Shri Madhav B. Shriram (holding DIN 00203521), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“RESOLVED that Messrs A.F. Ferguson & Co., Chartered Accountants (Regn.No.112066W), be and are hereby re-appointed auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be fixed by the Board of Directors/Audit Committee plus reimbursement of travelling and other incidental expenses, if any, incurred in connection with the audit.”

### SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the appointment of Dr. V.L. Dutt (holding DIN 00143013), a director of the Company, who was to retire by rotation at this Annual General Meeting and has demitted office as a director as at the close of 29<sup>th</sup> May, 2014, as an Independent Director of the Company with effect from 30<sup>th</sup> May, 2014 for holding office up to 31<sup>st</sup> March, 2019, i.e. for a term not exceeding 5 consecutive years, be and is hereby approved.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the appointment of Shri Ravinder Narain (holding DIN 00059197), a director of the Company, who was to retire by rotation at this Annual General Meeting and has demitted office as a director as at the close of 29<sup>th</sup> May, 2014, as an Independent Director of the Company with effect from 30<sup>th</sup> May, 2014 for holding office up to 31<sup>st</sup> March, 2019, i.e. for a term not exceeding 5 consecutive years, be and is hereby approved.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)

read with Schedule IV to the Companies Act, 2013, the appointment of Shri P.R. Khanna (holding DIN 00048800), a director of the Company liable to retire by rotation as per Companies Act, 1956 and who has demitted office as at the close of 29<sup>th</sup> May, 2014, as an Independent Director of the Company with effect from 30<sup>th</sup> May, 2014 for holding office up to 31<sup>st</sup> March, 2019, i.e. for a term not exceeding 5 consecutive years, be and is hereby approved.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the appointment of Shri S.B. Mathur (holding DIN 00013239), a director of the Company liable to retire by rotation as per the Companies Act, 1956, and who has demitted office as at the close of 29<sup>th</sup> May, 2014, as an Independent Director of the Company with effect from 30<sup>th</sup> May, 2014 for holding office up to 31<sup>st</sup> March, 2019, i.e. for a term not exceeding 5 consecutive years, be and is hereby approved.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, the appointment of Shri S.C. Kumar (holding DIN 00064453), a director of the Company liable to retire by rotation as per the Companies Act, 1956, and who has demitted office as at the close of 29<sup>th</sup> May, 2014, as an Independent Director of the Company with effect from 30<sup>th</sup> May, 2014 for holding office up to 31<sup>st</sup> March, 2019, i.e. for a term not exceeding 5 consecutive years, be and is hereby approved.”

By order of the Board  
For DCM SHRIRAM INDUSTRIES LIMITED



New Delhi  
May 30, 2014

(B.P. Khandelwal)  
Company Secretary & Head (Corporate Laws)

**NOTES:**

1. Explanatory Statement, as required under Section 102 of the Companies Act, 2013, is attached.
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from 26.07.2014 to 14.08.2014 (both days inclusive).
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IS ATTACHED. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

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. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution / authority, as applicable.

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4. Dividend of Rs.3.50 per share of Rs.10 each (35%) has been recommended by the Board of Directors for the year ended 31.03.2014 and subject to the approval of the shareholders at the ensuing AGM, is proposed to be paid on or before 13th September, 2014
5. In terms of the Investor Education and Protection Fund Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2008, as on the date of the 22<sup>nd</sup> Annual General Meeting (AGM) held on 12.8.2013, on the website of the IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under "Investor Service Section" on the website of the Company i.e. [www.dcmsr.com](http://www.dcmsr.com).
6. Those who hold shares in physical form may notify change of address if any to Karvy Computershare Pvt. Ltd., 17-24 Vittal Rao Nagar, Madhapur, Hyderabad - 500081 or New Delhi House, 305, 3<sup>rd</sup> Floor, Barakhamba Road, New Delhi-110001 along with self attested copies of address proof and PAN card.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in 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 Karvy Computershare Pvt. Ltd.
8. Details under Clause 49 of the Listing Agreement in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, form integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
9. Electronic copy of the Annual Report for year ending 31-3-2014 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
10. Electronic copy of the Notice of the 23<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
11. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.dcmsr.com](http://www.dcmsr.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post, free of cost. For any communication, the shareholders may also send requests to the Company's email id: [investorservices@dcmsr.com](mailto:investorservices@dcmsr.com).
12. 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, the Company is pleased to provide all its members facility to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means, as an alternate. Please note that the voting through electronic means is optional.

The voting through electronic means will commence on 8th August, 2014 at 10.00 AM and will end on 10th August, 2014 at 5.00 PM. The members will not be able to cast their vote electronically beyond the date and time mentioned above. The procedure and instructions for e-voting are as follows :

- (i) Open your web browser during the voting period and navigate to "<https://evoting.karvy.com>"
- (ii) Enter the login credentials (i.e. user-id & password) mentioned on the Attendance Slip. Your Folio/ DP -Client ID will be your User-ID

User - ID	<ul style="list-style-type: none"> <li>- For Members holding shares in Demat Form: <ul style="list-style-type: none"> <li>a) For NSDL- 8 character DPID followed by 8 digit Client ID</li> <li>b) For CDSL- 16 digit beneficiary ID</li> </ul> </li> <li>- For Members holding shares in Physical Form: Electronic Voting Event Number (EVEN) followed by Folio no. registered with the Company</li> </ul>
Password	Your Unique password is printed on the AGM Attendance slip / forwarded through the electronic notice via email, in case email is registered.
Captcha	Enter the Verification code i.e. please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) Please contact on toll free no.1-1800-34-54-001 for any further clarification.
- (iv) Members can cast their vote on-line from 8th August, 2014 at 10.AM to 10<sup>th</sup> August, 2014 at 5.00 PM.
- (v) After entering these details appropriately, click on "LOGIN".
- (vi) Members holding shares in Demat/ Physical form will now reach Password Change Menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z) one numeric value (0-9) and a special character (#, \$, &..). Kindly note that this password can be used by the Demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through **Karvy Computershare Private Limited e-voting platform**. System will prompt you to change your password and update any contact details like mobile no, email ID etc. on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) You need to login again with the new credentials.
- (viii) On successful login, system will prompt to select 'Event' i.e. 'Company Name'.
- (ix) If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your existing login id and password are to be used.
- (x) On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST/ ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/ AGAINST/ ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding. If the shareholder does not want to cast vote, select "ABSTAIN".
- (xi) 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.
- (xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Corporate/ Institution Members (corporate/ FIs/ FIIs/ Trust / Mutual Funds/ Banks, etc) are required to send scanned (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to investorservices@dcmsr.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name- -Event no.".
- (xiv) Shri M.L. Arora (C.P.No.3209) and in his absence Shri Swaran Kumar Jain (C.P.No.4906), Practicing Company Secretaries, have been appointed as the Scrutinizer/s to scrutinize the e-voting process in a fair and transparent manner.
13. The Scrutinizer shall within a period of 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.

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14. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website "www.dcmsr.com" and on the website of Karvy within two (2) days of passing of the resolutions at the AGM of the Company.
15. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. We propose to send all future communications in electronic mode to the email address provided by you. Members who have not registered their email IDs are requested to intimate their email ID to the Company's Registrars, viz. Karvy Computershare Pvt. Ltd. (Email ID: einward.ris@karvy.com) or their depository participants.
16. **Inspection:** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
17. **Profile of the Director retiring by rotation:** At the ensuing Annual General Meeting Shri Madhav B. Shriram, retires by rotation and being eligible offers himself for re-appointment (Item No.3). Brief resume and other requisite information about the director are given below:

Shri Madhav B. Shriram, aged 49 years, has an MBA background. He has 22 years of experience at various levels in the Company and is presently a Whole-time Director.

Shri Madhav B. Shriram holds 15466 equity shares in the Company. He is a director in Frick India Ltd., Divine Investments Pvt. Ltd. and Varuna Overseas Pvt. Ltd.

Except Shri Tilak Dhar, Shri Alok B. Shriram who are related to Shri Madhav B. Shriram and Shri Madhav B. Shriram, none of the other directors of the Company is interested in the resolution.

### ANNEXURE TO NOTICE

[Explanatory Statement in respect of the special business pursuant to section 102 of the Companies Act, 2013]

#### ITEM NO. 5

Dr. V.L. Dutt, aged 76 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2005. Dr. Dutt is the Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee of the Board of Directors of the Company.

Dr. Dutt is an industrialist of repute. He is the Chairman & Managing Director of KCP Limited and past President of FICCI. Dr. Dutt has vast experience and knowledge in industry and business, especially sugar and cement.

He is also director on the Boards of Fives Cail-KCP (Chairman), KCP Vietnam Industries Ltd. (Chairman), and V. Ramakrishna Sons Pvt. Ltd.

Dr. Dutt holds 3700 equity shares in the Company.

Dr. Dutt, who was a director liable to retire by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956, demitted office as an independent director effective from the close of 29.05.2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. Dutt being eligible and offering himself for appointment, has been appointed as an Independent Director by the Board of Directors with effect from 30.5.2014, subject to the approval of the shareholders in the ensuing AGM, for a period not exceeding five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

In the opinion of the Board, Dr. Dutt fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Dr. Dutt has declared that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act.



The Board recommends the resolution in relation to appointment of Dr. Dutt as an Independent Director, for the approval by the shareholders of the Company.

Except Dr. V.L. Dutt, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

#### **ITEM NO. 6**

Shri Ravinder Narain, aged 77, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January, 2008. Shri Ravinder Narain is a Member of the Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Board of Directors of the Company.

Shri Ravinder Narain is an eminent lawyer. He is Bachelor of Law having vast experience in the field of law. He is practicing in the Supreme Court, High Courts and other legal fora. He has been actively associated with leading Constitutional, Taxation and Commercial cases. He was appointed by the Ministry of Finance, Government of India as a Member of the High Level Committee set up to review and suggest simplification of the Central Excise and Customs Laws.

Apart from his experience in the field of Corporate Laws, Shri Ravinder Narain has been actively associated with various Corporations for over two decades. He is a director/ member on the following companies / bodies:

<u>Directorships</u>	<u>Chairman/Member of the Committee of the Board</u>
1. Nestle India Ltd.	- Shareholders/ investor Grievance Committee (Chairman)
	- Audit Committee (Member)
	- Nomination and Remuneration Committee (Member)
	- Corporate Governance and Social Responsibility Committee (Member)
2. Shriram Pistons & Rings Limited	- Nomination and Remuneration Committee (Member)
3. Shree Rajasthan Syntex Limited	

Shri Ravinder Narain holds 570 equity shares in the Company.

Shri Ravinder Narain, who was a director liable to retire by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956, demitted office as an independent director effective from the close of 29.5.2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Narain being eligible and offering himself for appointment, has been appointed as an Independent Director by the Board of Directors with effect from 30.5.2014, subject to the approval of the shareholders in the ensuing AGM, for a period not exceeding five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

In the opinion of the Board, Shri Narain fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Shri Ravinder Narain has declared that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act.

The Board recommends the resolution in relation to appointment of Shri Narain as an Independent Director, for the approval by the shareholders of the Company.

Except Shri Ravinder Narain, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

#### **ITEM NO. 7**

Shri P.R. Khanna, aged 80 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in October, 2005. Shri P.R. Khanna is the Chairman of the Audit



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Committee of the Board and also member of the Board Committee on Nomination and Remuneration, Stakeholders' Committee and the Board Committee for approving borrowings.

Shri P.R. Khanna is a Chartered Accountant and was a Partner of Khanna & Annadhanam, Chartered Accountants. He has vast experience in the areas of financial management and auditing. He was a director of State Bank of India. He is a director/ member on the following companies / bodies:

<u>Directorships</u>	<u>Chairman/Member of the Committee of the Board</u>
1. Indag Rubber Ltd.	- Audit Committee (Member) - Remuneration Committee (Member)
2. Ansal Properties & Infrastructure Ltd.	- Shareholders/investor Grievance Committee (Member) - Remuneration Committee (Member) - Audit Committee (Member) - Nomination Committee (Member)
3. Uniproducs India Ltd.	- Audit Committee (Chairman)
4. UTI Asset Management Co. Ltd.	- Audit Committee (Member) - Risk Management Committee (Member)
5. U.T.I. International Ltd. Guernsey Channel Islands	
6. C&S Electric Ltd.	- Audit Committee (Member)
7. Shriram Scientific and Industrial Research Foundation	- Governing Body (Member)
8. Nabha Foundation	(Trustee)
9. Tara Vati Ram Gopal Mehra Foundation	(Trustee)
10. ICRA Employees Welfare Trust	(Trustee)
11. Indian Trust of Rural Heritage & Development	(Trustee)
12. Jai Narain Vyas University, Jodhpur -Finance Committee	(Nominee)
13. Select Infrastructure Pvt. Ltd.	
14. UTI Capital Pvt. Ltd.	
15. UTI International (Singapore) Pvt. Ltd.	

Shri P.R. Khanna holds 960 equity shares and his wife Mrs. Kiran Khanna holds 100 equity shares in the Company.

Shri P.R. Khanna, who was a director liable to retire by rotation, under the applicable provisions of the Companies Act, 1956, demitted office as an independent director effective from the close of 29.5.2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri P.R. Khanna being eligible and offering himself for appointment, has been appointed as an Independent Director by the Board of Directors with effect from 30.5.2014, subject to the approval of the shareholders in the ensuing AGM, for a period not exceeding five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

In the opinion of the Board, Shri P.R. Khanna fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Shri P.R. Khanna has declared that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Act.

The Board recommends the resolution in relation to appointment of Shri P.R. Khanna as an Independent Director, for the approval by the shareholders of the Company.

Except Shri P.R. Khanna, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

#### ITEM NO. 8

Shri S.B. Mathur, aged 70 years, is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January 2008. Shri S.B. Mathur is Member of the Board Committees on Audit and Borrowings.

Shri S.B. Mathur is FCA and ICWA (London). He was Chairman of LIC and is presently non-Executive Chairman of the National Stock Exchange of India Limited. He has very long experience in insurance and financial sectors. He is a director/ member on the following companies / bodies:

<u>Other Directorships</u>	<u>Chairman/Member of the Committee of the Board</u>	
1. IDFC Trustee Company Ltd. (Chairman)		
2. Chola mandalam MS General Insurance Co. Ltd. (Chairman)	- Audit Committee	(Chairman)
3. Axis Bank Ltd.	- Audit Committee	(Chairman)
	- Investor Grievance Committee	(Member)
4. Havell's India Ltd.	- Audit Committee	(Member)
5. ITC Ltd.	- Audit Committee	(Chairman)
6. National Stock Exchange Ltd.	- Non-executive Chairman	
	- Shareholders Transfer & Investor Grievance Committee	(Member)
7. National Collateral Mgt. Services Ltd.		
8. HOEC Ltd.	- Audit Committee	(Chairman)
9. IL & FS Ltd.		
10. Housing Development & Infrastructure Ltd.		
11. India Mortgage Guarantee Corp. Pvt. Ltd.		
12. Ultra Tech Cements Ltd.		
13. Mindas Corporation Ltd.	- Audit Committee	(Member)
14. National Investment Fund		
15. Insurance Regulatory and Dev. Authority		
16. Munich Re India Services Pvt. Ltd.		
17. Janalakshmi Financial Services Pvt. Ltd.		

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

Shri S.B. Mathur, who was a director liable to retire by rotation, under the erstwhile applicable provisions of the Companies Act, 1956, demitted office as an independent director effective from the close of 29.5.2014. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Shri Mathur being eligible and offering himself for appointment, has been appointed as an Independent Director by the Board of Directors with effect from 30.5.2014, subject to the approval of the shareholders in the ensuing AGM, for a period not exceeding five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

In the opinion of the Board, Shri S.B. Mathur fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is