

## BOARD OF DIRECTORS

Subhash Chandra	Non-Executive Chairman
Jawahar Lal Goel	Managing Director
Ashok Kurien	Non-Executive Director
Bhagwan Dass Narang	Independent Director
Arun Duggal	Independent Director
Eric Louis Zinterhofer	Independent Director
Lakshmi Chand	Independent Director
Mintoo Bhandari	Non-Executive Nominee Director
Utsav Baijal	Alt. Director to Mintoo Bhandari

Ranjit Singh	Company Secretary
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B S R & Co. LLP, Gurgaon Chartered Accountants	Auditors
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ICICI Bank	Bankers
Standard Chartered Bank	
State Bank of India	
Yes Bank	
Bank of India	
Central Bank of India	
Dena Bank	
IDBI Bank	
ING Vysya Bank	
Axis Bank	

Essel House B-10, Lawrence Road, Industrial Area, Delhi - 110035, India Tel: +91-11-27156040/41/43 Fax: +91-11-27156042	Registered Office
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FC – 19, Sector 16 A, Film City, Noida – 201301, UP, India Tel: +91-120-2599555/391 Fax: +91-120-4357078	Corporate Office
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Website: [www.dishtv.in](http://www.dishtv.in)  
CIN: L51909DL1988PLC101836



### ***CHAIRMAN'S MESSAGE***

Your Company withstood the gale force of the stressed economy during the year under review through steadfast focus on sticking to the fundamentals, tight cash management and an eagle eye on maintaining fiscal discipline. Despite the impact of the rupee depreciation ballooning the debt book, your Company managed to reduce the overall debt.

Despite a promising start, the year under review saw the Indian economy face unprecedented volatility. The mid-year selloff which saw the Rupee depreciate nearly 30% on the back of the deteriorating Current Account Deficit put severe stress on the economy and on all Companies which had high exposure to foreign debt as well as high capex outgoes. Capex and Forex debt became negative terminologies in the risk averse situation many companies found themselves in.

Battered by these external forces the outlook for the economy looked bleak indeed until

the RBI stepped in with a slew of measures to stabilize the rupee and more importantly soothe the nerves of the investors by undertaking a series of bold steps to shore up the rupee and manage to arrest the widening current account deficit.

Inspite of the obvious focus on prudent cash management given the volatile external environment, your Company nonetheless undertook several initiatives which have significantly strengthened its market position and positioned it very well for profitable growth ahead. I will list below a few of these initiatives.

- Through the year the focus was to reduce the subsidy on the hardware provided by the Company to its subscribers and the subscriber acquisition costs was brought down.

- ARPU continued to grow despite the challenges and your Company ended the year with an ARPU of ₹ 170 vs an ARPU of ₹ 157 in the prior year.

- Your Company has made specific plans to address the digitization opportunity in Phase III and Phase IV.

- Rather than wait for the digitization to happen, your Company has launched a tailor made product for DAS Phase III and Phase IV areas. Named “Zing”, this is the second brand from the stable of Dish TV India Ltd. Zing focuses on providing superior regional content and after a successful launch in Orissa and West Bengal will be extended to several other linguistic states during the coming year.

- During the year your Company also became the first DTH Company in India to offer Over the Top (OTT) services in India with the launch of Dish Online on Android/IOS as well as through Desktop. With this launch your Company is well positioned to take advantage of any shift in viewing to alternate screens such as tablets / smartphones / laptops etc.

With these initiatives as well as a clear focus on profitable growth, your Company swung back to incremental share leadership during the later half of the year and is poised to take clear leadership in the opportunity presented by digitization in DAS Phase III and Phase IV areas.

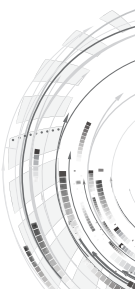
During the year, your Company undertook several steps to strengthen customer service to expand the service network from 200 touch points to over 1000 touch points. These investments will enable your Company to provide a best in class experience to the customers and ensure that their every need is properly taken care of by the Company.

We continue to expand the reach of our sales and distribution infrastructure and to day reach over 25000 outlets directly through a network of 1250 distributors.

For the full year under review Revenues grew from ₹ 21,668 million to ₹ 25,090 million. EBITDA increased from ₹ 5,795 million to ₹ 6,261 million and stood at 28% of revenues

Going forward, with a significantly deleveraged balance sheet which is best in class in the industry and the slew of initiatives as outlined above gathering momentum, your Company is well poised to accelerate EBITDA as well as cash flow and profitability in a manner which will result in sustained enhancement of shareholder value which remains the central focus of all our endeavours.

**Dr. Subhash Chandra**  
**Chairman**



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# DISH TV INDIA LIMITED

Regd. Office: Essel House, B-10, Lawrence Road Industrial Area, Delhi - 110 035

Corporate Office: FC-19, Sector-16A, Noida, U.P. - 201 301,

Tel No.: 0120-2599391/2599555, Fax No.: 0120-4357082

Website: www.dishtv.in, E-mail: investor@dishtv.in, CIN: L51909DL1988PLC101836

## NOTICE

**Notice** is hereby given that the **26<sup>th</sup> (Twenty Sixth) Annual General Meeting** of the Members of Dish TV India Limited will be held on Monday, the 29<sup>th</sup> day of September, 2014 at 11:30 A.M. at Dr. Sarvepalli Radhakrishnan Auditorium, Kendriya Vidyalaya No. 2, A.P.S Colony, Delhi Cantt, New Delhi – 110 010 to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company, on a Standalone and Consolidated basis, for the Financial Year ended March 31, 2014 including the Balance Sheet as at March 31, 2014, the Statement of Profit & Loss for the Financial Year ended on that date, and the Reports of the Auditors' and Board of Directors' thereon.
2. To appoint a Director in place of Mr. Mintoo Bhandari (DIN-00054831), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Walker Chandiok & Co LLP, Chartered Accountants, New Delhi, (Firm Registration No. 001076N/N-500013) as Statutory Auditors of the Company in place of M/s B S R & Co LLP, Chartered Accountants, Gurgaon, (Firm Registration No. 101248W/W-100022) the retiring Statutory Auditors, for 3 (Three) consecutive years from the date of the 26<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2017 and to fix their remuneration.

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Lakshmi Chand (DIN-00558169), Independent Director, who was appointed as a Director whose office was liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company, whose office is not subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years from the conclusion of the 26<sup>th</sup> Annual General Meeting upto the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2017."
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 Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bhagwan Dass Narang (DIN-00038052), Independent Director, who was appointed as a Director whose office was liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company, whose office is not subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years from the conclusion of the 26<sup>th</sup> Annual General Meeting upto the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2017."
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 Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arun Duggal (DIN-00024262), Independent Director, who was appointed as a Director whose office was liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company, whose office is not subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years from the conclusion of the 26<sup>th</sup> Annual General Meeting upto the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2017."

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Eric Louis Zinterhofer (DIN-01929446), Independent Director, who was appointed as a Director whose office was liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company, whose office is not subject to retirement by rotation, to hold office for a term of 3 (three) consecutive years from the conclusion of the 26<sup>th</sup> Annual General Meeting upto the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2017.”

By order of the Board

**Ranjit Singh**  
Company Secretary  
Membership No. A15442

Place: Noida  
Date: August 26, 2014

**Registered Office:**

Essel House, B-10,  
Lawrence Road Industrial Area, Delhi - 110 035  
E-mail: investor@dishtv.in, CIN: L51909DL1988PLC101836

**NOTES:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to the Special Business to be transacted at the Annual General Meeting, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE (ON A POLL ONLY) ON HIS/HER BEHALF. A proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent 10% (ten percent) of the total share capital of the Company carrying voting rights. Any Member holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member.**
3. The Instrument appointing the proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting. A Proxy Form is annexed to this Annual Report.
4. During the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and ending with the conclusion of the meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
8. The Company had received Special Notice dated August 26, 2014 under Section 140(4) read with Section 115 of the Companies Act, 2013 from a Member of the Company recommending appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants, New Delhi, as Statutory Auditors of the Company in place of M/s B S R & Co LLP, Chartered Accountants, Gurgaon, the retiring Statutory Auditors, who have expressed their unwillingness to be re-appointed as the Statutory Auditor of the Company. The Audit Committee and the Board of Directors have placed

on record their appreciation for the professional services rendered by M/s B S R & Co LLP during their association with the Company as its Auditors.

9. As required under Clause 49 of the Listing Agreement, relevant information in respect of Directors recommended by the Board for appointment / re-appointment at the Annual General Meeting forms part of the 'Report on Corporate Governance' in the Annual Report.
10. Corporate Members intending to send their authorized representative to attend the meeting are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
11. The Register of Members and Share Transfer Books will remain closed from Saturday, September 20, 2014 to Friday, September 26, 2014 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
12. Electronic copy of the Annual Report for Financial Year 2013-14 along with Notice of the 26<sup>th</sup> Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Company / Registrar / Depository Participants(s) with their consent for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2013-14 along with Notice of the 26<sup>th</sup> Annual General Meeting of the Company is being sent by other permissible modes.
13. Members may also note that the Notice of the 26<sup>th</sup> Annual General Meeting and the Annual Report for the Financial Year 2013-14 will be available on the Company's website, [www.dishtv.in](http://www.dishtv.in). All documents referred to in the Notice will be available for inspection at the Company's Registered Office for inspection on all working days, except Saturdays between 2 P.M. to 4 P.M. upto the date of the Annual General Meeting.
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members, who have not yet registered / updated their E-mail address with the Company / Registrar and Share Transfer Agent / Depository Participant are requested to do the same at the earliest by submitting duly filled in 'E-Communication Registration Form' attached to the Annual Report.
15. 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 PAN with their Depository Participants with whom they are maintaining their demat accounts. It has also been made mandatory for the transferee to furnish a copy of PAN to the Company / Registrar and Share Transfer Agent for their registration of transfers and securities market transactions and off- market/ private transactions involving transfer of shares of Listed Companies in physical form. Accordingly, Members holding shares in physical mode should attach a copy of their PAN Card for every transfer request sent to the Company / Registrar and Share Transfer Agent.
16. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of name and attending the meeting, will be entitled to vote.
17. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
18. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
19. Members desirous of obtaining any information / clarification concerning the Financial Statements of the Company for the Financial Year 2013-2014, may send their queries in writing atleast ten days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company, so that the information required may be made available at the Annual General Meeting.
20. Members are requested to notify immediately about any change in their address / e-mail address / bank details to their Depository Participants (DPs) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent - Sharepro Services (India) Pvt. Ltd., Unit: Dish TV India Limited, 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai-400 072.
21. The Certificate from Auditors of the Company certifying that the Employee Stock Option Scheme of the Company is being implemented in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase



Scheme) Guidelines, 1999 and in accordance with the resolutions passed by the members of the Company, will be available at the Annual General Meeting.

22. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio.
23. In all correspondences with the Company, Members are requested to quote their account / folio numbers and in case their shares are held in the dematerialized form, they must quote their DP I.D. and Client I.D. No(s).
24. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
25. Guidelines for attending the ensuing Annual General Meeting of the Company:
  - a) Entry to the Auditorium / Hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled in, signed and valid Attendance Slip.
  - b) Any briefcase / bags / eatables or other articles are not allowed inside the Auditorium / Hall.
  - c) Member(s) are requested to bring the copy of the Annual Report to the meeting.
26. E-voting
  - a) In compliance with Section 108 of the Companies Act, 2013 read with rules made thereto, the Company is pleased to offer E-voting facility to the Members of the Company to exercise his right to vote by electronic means in respect of the resolutions contained in this notice. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Authorized Agency to provide E-voting facility. E-Voting is optional and a member may physically vote at the Annual General Meeting at his/her discretion.
  - b) The Board of Directors have appointed Mr. Jayant Gupta, Practising Company Secretary, as the Scrutinizer for conducting the E-voting process in fair and transparent manner.
  - c) Members are requested to carefully read the instructions for E-voting before casting their vote.
  - d) The E-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for E-voting. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

Commencement of E-Voting	Tuesday, September 23, 2014 (From 9:00 AM)
End of E-Voting	Thursday, September 25, 2014 (Upto 6:30 PM)

- e) The cut-off date (i.e. the record date) for the purpose of E-voting is Friday, the 29<sup>th</sup> day of August, 2014. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on the cut-off date.
- f) The Scrutinizer to E-voting process shall on Friday, the 26<sup>th</sup> day of September, 2014, unblock the votes in presence of two witness, not in employment of the Company and after scrutinizing votes received shall make a report of the votes cast in favor or against or invalid votes in connection with all resolutions mentioned in the Notice of Annual General Meeting and submit the same forthwith to the Company.
- g) The Results of E-voting shall be announced at the Annual General Meeting and the final result of E voting and Physical voting at the Annual General Meeting shall be declared on Tuesday, 30<sup>th</sup> day of September 2014 at 11:00 AM at the Registered Office of the Company. The results along with Scrutinizer's report shall be placed on the website of the Company viz [www.dishtv.in](http://www.dishtv.in) and shall also be communicated to the Stock Exchanges.
- h) The Resolutions shall be deemed to be passed, if approved, on the date of Annual General Meeting.

**The procedure and instructions for E-voting are as under:**

- I. Open your web browser during the E-voting period and log on to the e-voting website <https://www.evotingindia.com>.
- II. Click on "Shareholders" tab to cast your vote.
- III. Enter your USER ID-  
For CDSL: 16 Digit beneficiary ID  
For NDSL: 8 Digits DP ID followed by 8 Digit Client ID  
For members holding shares in Physical form: Folio Number registered with the Company.
- IV. Enter the Captcha Code as displayed and click on 'LOGIN'.



- V. If you are holding shares in Demat form and have logged on to website <https://www.evotingindia.com> and have cast your vote earlier for EVSN of any Company, then your existing Login ID and Password are to be used. If Demat Account holder has forgotten the changed password then enter the User ID and captcha code click on forgot password and enter the details as prompted by the system.
- VI. If you are first time user, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat Shareholders as well as physical Shareholders)
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 OR
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.

\* Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name followed by 8 digit of demat account Client ID /folio number in the PAN field. In case the folio number is less than 8 digits, then enter the applicable number of 0's before the folio number. Eg. If your name is Ramesh Kumar and your folio number is 1234 then enter RA00001234 in the PAN field.

# Please enter the details in order to login. In case the details are not recorded with the Registrar and Share Transfer Agent / Depository, please enter the number of shares held by you as on July 25, 2014 in the Dividend Bank details field.

- VII. After entering these details appropriately, click on 'SUBMIT' tab.
- VIII. Members holding shares in physical form will then reach directly to the EVSN selection screen. Members holding equity shares in physical form can use these details only for e-voting on the resolution contained in this Notice.
- IX. Members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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. Select the 'Electronic Voting Sequence Number (EVSN)' along with 'Dish TV India Limited' and click on 'SUBMIT'.
- XI. On the voting page, you will see Description of Resolution and option 'Yes/No' for voting. Select the option 'Yes' or 'No' as desired. The option 'Yes' implies that you assent to the resolution & 'No' implies that you dissent to the resolution.
- XII. Click on the Resolution file link, if you wish to view the entire Annual General Meeting Notice
- XIII. 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. Once you click 'OK' and confirm your vote, a confirmation box will appear which will state that "Vote(s) have been successfully recorded. Do you wish to print current voting status?" Press "OK" to take out print of the voting done by you, else press "Cancel".
- XV. Institutional Members (viz other than Individuals, HUF, NRI etc.) are required to log on to website <https://www.evotingindia.com> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details they have to create a user who would be able to link the account(s) 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. They should upload a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same. Else, they can vote without registration, in which case,

they shall be required to mail the scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format to Mr. Jayant Gupta, Practicing Company Secretary, the Scrutinizer to the E-Voting Process at pcs.jga@gmail.com with a copy to helpdesk.evoting@cdslindia.com.

- XVI. 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 send email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Contact Details	
<b>Company</b>	Dish TV India Limited Corp Office: FC – 19, Sector 16A, Noida – 201 301, Uttar Pradesh E-mail: <a href="mailto:investor@dishtv.in">investor@dishtv.in</a>
<b>Registrar &amp; Transfer Agent</b>	Sharepro Services (I) Private Limited Unit: Dish TV India Limited 13AB, Samhita Warehousing Complex 2nd Floor, Saki Naka Telephone Exchange Lane Off. Andheri-Kurla Road, Sakinaka, Andheri (E) Mumbai-400 072 Tel. No. 022-6772 0300/6772 0400/2851 1872 Email: <a href="mailto:sharepro@shareproservices.com">sharepro@shareproservices.com</a>
<b>E-voting Agency</b>	Central Depository Services (India) Limited Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	Mr. Jayant Gupta, Practicing Company Secretary E-mail: <a href="mailto:pcs.jga@gmail.com">pcs.jga@gmail.com</a>

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

### Item No. 4

Mr. Lakshmi Chand (DIN-00558169), Director of the Company was appointed as an Independent Director on May 8, 2010, whose office was liable to retirement by rotation.

In terms of the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Clause 49 of the Listing Agreement, Mr. Chand is proposed to be appointed as an Independent Director for a term of 3 (three) consecutive years from the conclusion of the 26th Annual General Meeting upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2017, whose office shall not be liable to retire by rotation.

The Board at its meeting held on August 26, 2014, on the recommendation of the Nomination and Remuneration Committee and after consideration, has recommended the appointment of Mr. Chand as Independent Director of the Company for a term of 3 (three) consecutive years from the conclusion of the 26th Annual General Meeting upto the conclusion of the 29th Annual General Meeting of the Company to be held in the calendar year 2017, whose office shall not be liable to retire by rotation. Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 4 in relation to appointment of Mr. Chand as an Independent Director, for the approval by the Members of the Company.

The brief resume of Mr. Chand, the nature of his expertise in specific functional areas, names of Companies in which he holds Directorships, Committee Memberships / Chairmanships, his Shareholding etc., forms part of the Corporate Governance Report.

Mr. Chand is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company. The Company has also received declaration(s) from Mr. Chand that he meets with the criteria of Independence as prescribed under Section 149 of the Act.

The Board of Directors are of the opinion that Mr. Chand, being eligible and fulfilling the conditions specified by the Companies Act, 2013 for the position of an Independent Director of the Company, is a persons of integrity and possess relevant expertise and experience . The Board considers that his continued association would be of immense benefit to