



Rane (Madras) Limited

10th ANNUAL REPORT 2014

Board of Directors

Mr. L GANESH - Chairman
Mr. L LAKSHMAN
Mr. HARISH LAKSHMAN
Mr. M LAKSHMINARAYAN
Dr. TRIDIBESH MUKHERJEE
Ms. ANITA RAMACHANDRAN

Audit Committee

Mr. M LAKSHMINARAYAN - Chairman
Mr. L LAKSHMAN
Dr. TRIDIBESH MUKHERJEE

Stakeholders' Relationship Committee

Mr. L LAKSHMAN - Chairman
Mr. HARISH LAKSHMAN
Dr. TRIDIBESH MUKHERJEE

Chief Executive Officer

Mr. S PARTHASARATHY

Chief Financial Officer

Mr. P KRISHNAMOORTHY

Secretary

Ms. S SUBHA SHREE

Auditors

DELOITTE HASKINS & SELLS
Chartered Accountants
ASV Towers, 7th Floor, Old No.37, New No.52
Venkatanarayana Road, T. Nagar, Chennai-600 017.

Cost Auditors

JAYARAM & ASSOCIATES
10 (Old No.8), Rajan Street, T. Nagar, Chennai-600 017.

Listing of shares with

BSE Ltd., Mumbai
National Stock Exchange of India Ltd., Mumbai

Bankers

Canara Bank, Chennai-600 002.
DBS Bank Limited, Chennai-600 002.
HDFC Bank Limited, Chennai-600 002.
Hongkong Shanghai Banking Corporation Limited,
Chennai-600 002.
IDBI Bank Limited, Chennai-600 015.
Standard Chartered Bank, Chennai-600 001.
YES Bank Limited, Chennai-600 002.

Registered Office

"MAITHRI"
132, Cathedral Road, Chennai-600 086.
Phone : 044-28112472 Fax : 044-28112449
Email : investorservices@rane.co.in

Plants

- 1 "GANAPATHY BUILDINGS"
154, Velachery Road, Chennai - 600 042
- 2 79/84, Hootagally Industrial Area
Mysore - 570 018
- 3 77, Thirubuvanai Main Road
Thirubuvanai Village, Puducherry - 605 107
- 4 Ambakkam, Varanavasi Village
Varanavasi Post, Kancheepuram - 631 604
- 5 Plot No.27, Sector 11, Integral Industrial Estate
Pant Nagar, Uttarakand - 263 153
- 6 143/A, SV Co-op Industrial Estate
IDA Bollaram, Medak District - 502 325
Andhra Pradesh

Registrar & Transfer Agents

Integrated Enterprises (India) Ltd.,
II Floor, 'Kences Towers',
No.1, Ramakrishna Street, North Usman Road,
T.Nagar, Chennai-600 017.
Email : corpserv@integratedindia.in

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Rane (Madras) Limited

FINANCIAL HIGHLIGHTS

KEY PERFORMANCE INDICATORS

FINANCIAL YEAR	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Return on Capital Employed (ROCE) (%)	12.88%	17.87%	24.72%	25.12%	18.85%	7.07%	2.40%	21.86%	21.76%	12.80%
Return on Equity (ROE) (%)	12.41%	19.11%	25.65%	27.14%	17.99%	0.50%	61.82%	32.94%	24.14%	12.48%
Earnings per share (Rs.)	15.35	23.04	26.95	24.18	13.59	0.36	35.86	13.08	8.02	5.40
Dividend (%)	55.00%	70.00%	95.00%	70.00%	45.00%	0.00%	60.00%	40.00%	30.00%	10.00%
Book value per share (Rs.)	133.41	127.97	113.20	96.99	81.12	69.94	72.11	44.37	36.96	33.47

OPERATIONAL PERFORMANCE

Rs. Crores

FINANCIAL YEAR	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05
Total Income	727.51	641.36	673.11	585.46	420.68	353.16	350.82	332.98	280.51	198.65
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	58.81	56.35	60.43	44.42	33.18	18.55	11.55	28.94	26.30	16.41
Profit Before Tax (PBT)	19.68	30.06	37.17	30.83	20.04	1.20	46.74	18.39	15.78	8.26
Profit After Tax (PAT)	16.78	23.42	27.40	24.57	13.81	0.36	36.60	13.62	8.64	4.23

BALANCE SHEET SUMMARY **

Rs. Crores

Year ended 31st March	2013-14	2012-13	2011-12	2010-11
Equity Share Capital	10.51	10.16	10.16	10.16
Shareholders' Funds	148.45	130.07	115.06	98.58
Non current Liabilities	49.90	40.79	50.19	47.61
Current Liabilities	256.27	190.23	175.78	131.65
Non Current Assets	245.12	179.09	165.52	124.41
Current Assets	209.51	182.00	175.51	153.43

** Pertains to revised Schedule VI applicable years only

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Tenth Annual General Meeting of Rane (Madras) Ltd.** is scheduled to be held at **10.15 a.m. on Thursday, July 31, 2014, at The Music Academy (Mini Hall),** New No. 168, T.T.K Road, Royapettah, Chennai, 600 014, to transact the following businesses:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the directors' report, the audited financial statements of the Company for the year ended March 31, 2014 and the auditors' report thereon.

To consider adoption of the following resolution, as an **ordinary resolution**:

"Resolved that the audited financial statement of the Company for the year ended March 31, 2014 including balance sheet as at March 31, 2014, the profit and loss account for the year ended March 31, 2014 together with the reports of the directors and the auditors of the Company thereon, as presented to the meeting be and the same are hereby approved and adopted."

2. To declare dividend on equity shares

To consider adoption of the following resolution with or without modification(s), as an **ordinary resolution**:

"Resolved that dividend of Rs.5.50 per equity share of Rs.10/- each on 1,05,10,649 equity shares be and is hereby declared out of the profits of the Company for the year ended March 31, 2014, absorbing an amount of Rs.6,76,33,136/- (including dividend distribution tax and cess thereon) and that the dividend be paid to those shareholders, whose names appear in the Company's register of members as on July 31, 2014 and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on July 25, 2014 as per the details furnished by the depositories for this purpose."

3. To appoint a director in the place of Mr. L Lakshman, who retires by rotation under article 113 and 115 of the articles of association of the Company and being eligible, offers himself for re-election.

To consider adoption of the following resolution, with or without modification(s), as an **ordinary resolution**:

"Resolved that Mr. L Lakshman (DIN 00012554), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company."

4. To appoint auditors of the Company and to determine their remuneration. The retiring auditors M/s Deloitte Haskins and Sells, Chartered Accountants, are eligible for re-appointment. The declaration to the effect that their appointment, if made, would be within the limits and that they are free from any disqualification specified in section 141 of the Companies Act, 2013, and the rules made thereunder, has been received from them.

To consider adoption of the following resolution, with or without modification(s), as an **ordinary resolution**:

"Resolved that M/s Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 008072S with The Institute of Chartered Accountants of India), be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of this tenth Annual General Meeting (AGM) until the conclusion of the thirteenth AGM of the Company (subject to ratification of their appointment at every AGM), on such remuneration as may be determined by the board of directors of the Company, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit."

SPECIAL BUSINESS:

5. To appoint Dr. Tridibesh Mukherjee, director, as an independent director

To consider adoption of the following resolution, with or without modification(s), as an **ordinary resolution**:

"Resolved that pursuant to the provisions of sections 149, 150, 152, read with schedule IV 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), Dr. Tridibesh Mukherjee (DIN 00004777), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature

Rane (Madras) Limited

NOTICE TO SHAREHOLDERS (cond.)

for the office of director, be and is hereby appointed as an independent director of the Company to hold office with effect from the conclusion of this tenth Annual General Meeting (AGM) till the conclusion of the thirteenth AGM."

6. To appoint Mr. M Lakshminarayan, director, as an independent director

To consider adoption of the following resolution, with or without modification(s), as an **ordinary resolution**:

"Resolved that pursuant to the provisions of sections 149, 150, 152, read with schedule IV 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), Mr. M Lakshminarayan (DIN 00064750), director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of the Company to hold office with effect from the conclusion of this tenth Annual General Meeting (AGM) till the conclusion of the thirteenth AGM."

7. To appoint Ms. Anita Ramachandran, director, as an independent director

To consider adoption of the following resolution, with or without modification(s), as an **ordinary resolution**:

"Resolved that pursuant to the provisions of sections 149, 150, 152, read with schedule IV 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), Ms. Anita Ramachandran (DIN 00118188), director of the Company, 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 an independent director of the Company to hold office with effect from the conclusion of this tenth Annual General Meeting (AGM) till the conclusion of the thirteenth AGM."

8. To approve the borrowing powers of the board

To consider adoption of the following resolution, with or without modification(s), as a **special resolution**:

"Resolved that in supersession of the ordinary resolution adopted at the third Annual General Meeting held on July 23, 2007 and pursuant to section 180(1)(c) 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), the consent of the Company be and is hereby accorded to the board of directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 205 Crores (Rupees two hundred and five crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

(By order of the board)
For **Rane (Madras) Limited**

Chennai
May 22, 2014

S Subha Shree
Secretary

Registered Office:
"Maithri", 132, Cathedral Road
Chennai 600 086
CIN: L65993TN2004PLC052856
www.rane.co.in

NOTICE TO SHAREHOLDERS (cond.)

NOTES:

1. Any member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote at the AGM instead of himself. The proxy need not be a member of the Company. The proxies should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.
3. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
4. The register of members of the Company will remain closed from **Saturday, July 26, 2014 to Thursday, July 31, 2014** (both days inclusive) for annual closing and determining the entitlement of shareholders to the dividend on the equity shares for the financial year 2013-14, if declared at the AGM.
5. Pursuant to the provisions of section 205A of the Companies Act 1956, dividend for the financial year ended March 31, 2007 and thereafter which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the central government. The Company has sent reminders to all those members whose dividend payments during the last seven years remaining unpaid as per Company's records. Members are requested to contact the Company's Registrars and Transfer Agents (RTA),

for payment in respect of the unclaimed dividend on or after the financial year 2006-07.

6. The notice of the tenth AGM along with the attendance slip and proxy form, is being sent by electronic mode to all members whose e-mail addresses are registered with the Company / Depository Participant(s) (DP) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

We encourage your participation and expect your support in this green initiative. To receive communications from the Company in electronic form, please register your e-mail address with your DP/ RTA.

7. Members may also note that the notice of the tenth AGM and the annual report 2014 will be available on the Company's website www.rane.co.in.
8. Members holding shares in physical form are requested to notify any change in their addresses, bank details or e-mail addresses to RTA immediately at the following address:

M/s. Integrated Enterprises (India) Ltd.

II Floor, "Kences Towers",
No.1, Ramakrishna Street,
North Usman Road, T.Nagar, Chennai 600 017.

Members holding shares in dematerialized form are requested to update the change in residential and e-mail address with their respective DP.

9. The Securities and 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 their PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA, for consolidation into a single folio.

Rane (Madras) Limited

NOTICE TO SHAREHOLDERS (cond.)

11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.rane.co.in.
12. Members / Proxies should bring the attendance slip duly filled in for attending the AGM.
13. Relevant documents referred to in the accompanying notice and the explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 will be available for inspection at the registered office of the Company during the business hours on all working days up to the date of AGM.
14. Information pursuant to clause 49 of the listing agreement with the stock exchanges in respect of the directors seeking appointment / re-appointment at the AGM are furnished and forms a part of the notice. The directors have furnished the requisite consents / declarations for their appointment / re-appointment.
15. In compliance with the provisions of section 108 of the Companies Act, 2013 and the rules framed thereunder, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Ltd. (NSDL), on all resolutions set forth in this notice. In the event of poll at the AGM, members who have exercised their right to vote through e-voting, shall not be eligible to vote again at the AGM.

Members may note the following process and manner for e-voting:

- i. The e-voting period commences on Friday, July 25, 2014 (9.00 a.m. IST) and ends on Sunday, July 27, 2014 (6.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., Friday, June 27, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently.
- ii. The voting rights of members shall be in proportion to their share in the paid up equity

share capital of the Company as on the cut-off date, Friday, June 27, 2014.

- iii. Mr. C Ramasubramaniam, Practicing Company Secretary (Membership no. FCS 6125) has been appointed as the scrutinizer to scrutinize the voting process in a fair and transparent manner.
- iv. The scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two 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.
- v. The results declared along with the scrutinizer's report shall be placed on the Company's website www.rane.co.in and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the tenth AGM of the Company and communicated to the stock exchanges, where the shares of the Company are listed.

vi. Instructions :

- a. In case a member receives an e-mail from NSDL (for members whose e-mail addresses are registered with the Company/ Depositories):
 - i. Open the e-mail and also open PDF file viz; "RMLAGM2014.pdf" with your Client ID or Folio Number as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is the initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder – Login
 - iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
 - v. If you are logging in for the first time, please enter the user ID and password

NOTICE TO SHAREHOLDERS (cond.)

provided in the PDF file attached with the e-mail as initial password.

- vi. The password change menu will appear on your screen. Change to a new password of your choice with minimum of 8 digits or characters or combination thereof. Note your new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii. Once the e-voting home page opens, click on e-Voting: Active Voting Cycles
- viii. Select "EVEN" (E-Voting Event Number) of Rane (Madras) Ltd. Now you are ready for e-Voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution/ authority letter etc. together with attested specimen signature of

the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through e-mail to evoting.rane@gmail.com with a copy marked to evoting@nsdl.co.in

- xiii. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the downloads section of www.e-voting.nsdl.com
- b. In case of members' receiving physical copy of the notice of AGM and desires to cast e-vote:
 - i. Initial password is provided at the bottom of the attendance slip: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. ii to Sl. No. xiii of (a) above, to cast vote

(By order of the board)
For **Rane (Madras) Limited**

S Subha Shree
Secretary

Chennai
May 22, 2014

Registered Office:
"Maithri", 132, Cathedral Road
Chennai 600 086
CIN: L65993TN2004PLC052856
www.rane.co.in

Rane (Madras) Limited

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Resolution No.5

Dr. Tridibesh Mukherjee, has been a non-executive independent director of your company since January 18, 2010. Dr. Mukherjee obtained his first class degree in Metallurgical Engineering from Calcutta University in 1964. He completed his Master's Degree in 1965 and Ph.D in 1967 from University of Sheffield, U.K. His management education was at CEDEP and INSEAD in France and at Harvard in USA. In 2008, he was awarded an honorary Doctorate of Metallurgy, by the University of Sheffield, UK. Dr. Mukherjee initially worked with British Steel Corporation and later, in 1971, joined Tata Steel Ltd. where he occupied various key positions. He was Dy. Managing Director (Steel) of Tata Steel Ltd. and then after the takeover of Corus, Director (Integration and Technology) of Tata Steel Group.

Dr. Mukherjee was chairman of several reputed companies like Tata Metaliks Ltd., Jamipol, Metal Junction and Hooghly Met Coke and Power Ltd. He was also on the Board of Tata Chemicals Ltd., Tata Yodogawa, Tata Refractories, Timken etc.

Dr. Mukherjee was the Chairman of the Technology Committee of Brussels based International Iron and Steel Institute, now renamed World Steel Association, for a tenure of three years. He was a Visiting Lecturer to the post-graduate course on Ironmaking and Steelmaking Technology, at the University of Sheffield, UK in 1980 and in 1981.

The Institute of Materials, Minerals and Mining, UK awarded "Sir Henry Bessemer Gold Medal" to Dr. Mukherjee in 2008 for his contributions to Iron & Steel Industry. He is the second Indian to receive the prestigious award, the first one was Mr. J.R.D.Tata. He was elected a Fellow of the Royal Academy of Engineering, UK in 2008. Dr. Mukherjee is an expert in the field of Ferrous Metallurgy. The areas of interest of Dr. Mukherjee cover technology, innovation, bench marking, aspiration etc.

In view of his knowledge and rich experience, the board of directors considers that the continuance of Dr. Mukherjee would be beneficial to the Company. Dr. Mukherjee is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director. The Company has received a declaration from Dr. Mukherjee that he meets with the criteria of

independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the listing agreement with the stock exchanges. The Company has received notice in writing under section 160 of the Companies Act 2013, along with requisite deposit amount from a member signifying the intention to propose his candidature to the office of director of the Company.

In the opinion of the board, Dr. Mukherjee fulfills the conditions for his appointment as an independent director as specified in the Companies Act, 2013 and the listing agreement. Dr. Mukherjee is independent of the management.

Copy of the draft letter for appointment of Dr. Mukherjee as an 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. Mukherjee is interested in the resolution as it relates to his own appointment. None of the other directors and Key Managerial Personnel (KMP) of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

Information about Dr. Mukherjee, in accordance with clause 49 IV of the listing agreement is attached.

Your directors commend the resolution for adoption.

Resolution No.6

Mr. M Lakshminarayan joined the board of your Company on July 21, 2008. Mr. M Lakshminarayan holds Masters Degree in Technology from the Indian Institute of Technology, Mumbai. He has several years of experience in distinguished companies such as Tata Motors and Bosch Ltd. (formerly MICO).

He has served as Chairman of Southern Region at Confederation of Indian Industry and has been an Executive Council Member of the Indian machine Tool Manufacturer's Association. He is the Chairman of the Advisory Board of Central Manufacturing Technology Institute, Bangalore. At present he is the Managing Director of Harman International India Pvt Ltd., a 100% subsidiary of the Audio giant Harman.

He has over 45 years of experience in the field of Science and Technology.

In view of his knowledge and rich experience, the board of directors considers that the continuance of Mr. M Lakshminarayan would be beneficial to the Company. Mr. M Lakshminarayan is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a director. The Company has received a declaration from Mr. M Lakshminarayan that he meets with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the listing agreement with the stock exchanges. The Company has received notice in writing under section 160 of the Companies Act 2013, along with requisite deposit amount from a member signifying the intention to propose his candidature to the office of director of the Company.

In the opinion of the board, Mr. M Lakshminarayan fulfills the conditions for his appointment as an independent director as specified in the Companies Act, 2013 and the listing agreement. Mr. M Lakshminarayan is independent of the management.

Copy of the draft letter for appointment of Mr. M Lakshminarayan as an 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.

Mr. M Lakshminarayan is interested in the resolution as it relates to his own appointment. None of the other directors and KMP of the Company and their relatives are concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

Information about Mr. M Lakshminarayan, in accordance with clause 49 IV of the listing agreement is attached.

Your directors commend the resolution for adoption.

Resolution No.7

Ms. Anita Ramachandran joined the board of your Company on October 15, 2012. Ms. Anita Ramachandran is a well known Human Resource (HR) expert in the country and has over 35 years of experience as a management consultant.

Ms. Anita Ramachandran began her career in the Management Consultancy division of AF Ferguson & Co (AFF) in Mumbai in 1976. In her nineteen years stint

with AFF she worked in various parts of the country and was finally a director of the firm.

Ms. Anita Ramachandran founded Cerebrus Consultants in 1995 to focus on HR consulting including organisation transformation. Cerebrus currently has a national presence and a presence in South Asia. In addition, it does work in several other countries in Asia.

Ms Anita Ramachandran is a MBA (Finance) from the Jamnalal Bajaj Institute, Mumbai and has won several academic honours.

Ms Anita Ramachandran is an independent director on the board of several well known companies including Geometric Ltd. and Godrej & Boyce Mfg. Co. Ltd.

In view of her knowledge and rich experience, the board of directors considers that the continuance of Ms Anita Ramachandran would be beneficial to the Company. Ms Anita Ramachandran is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as a director. The Company has received a declaration from Ms Anita Ramachandran that she meets with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013 and under clause 49 of the listing agreement with the stock exchanges.

The Company has received notice in writing under section 160 of the Companies Act 2013, along with requisite deposit amount from a member signifying the intention to propose her candidature to the office of director of the Company. In the opinion of the board, Ms Anita Ramachandran fulfils the conditions for her appointment as an independent director as specified in the Companies Act, 2013 and the listing agreement. Ms Anita Ramachandran is independent of the management.

Copy of the draft letter for appointment of Ms Anita Ramachandran as an 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.

Ms. Anita Ramachandran is interested in the resolution as it relates to her own appointment. None of the other directors and KMP of the Company and their relatives are concerned or interested, financial or