

## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Tuesday the 30<sup>th</sup> September 2014 at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off Sarkhej-Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad at 11.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2014 and Statement of Profit and Loss for the year ended on 31<sup>st</sup> March 2014 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mrs Meeta Mathur who retires by rotation and is eligible for reappointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 read with Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any, of the Companies Act, 1956), M/s ANIL S SHAH & CO., (Firm Registration No 110417W), Chartered Accountants, be and are hereby re-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 (after commencement of the Companies Act 2013), at a remuneration to be decided by the Managing Director 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

To consider and, If thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions:

#### Item No. 4

**"RESOLVED THAT** Mr. Bharat Kumar Lekhi (DIN 3363339) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 01 2013 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Bharat Kumar Lekhi as a candidate for office of a Director of the Company, be and is hereby appointed as Director of the Company whose office shall be liable to retire by rotation."

#### Item No. 5

**"RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 Mr. Sudhir Kulkarni (DIN 06900287) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 19, 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sudhir Kulkarni as a candidate for office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company for five years w.e.f 30th September 2014."

#### Item No. 6

**"RESOLVED THAT** Mr. Umesh Lavingia (DIN 02426615) who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 19, 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Umesh Lavingia as a candidate for office of a Director of the Company, be and is hereby appointed as Director of the Company whose office shall be liable to retire by rotation."

#### Item No. 7

**"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, Mr. Padmanabha V Iyer (DIN 00548404), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 is no longer liable to retire by rotation and is required to be appointed as an Independent Director, who has submitted a declaration that he meets with the criteria for independence and 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 for a term of five consecutive years w.e.f 30th September 2014."

## Item No. 8

**“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, Virendra Singh M Rawat (DIN 05119341), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 is no longer liable to retire by rotation and is required to be appointed as an Independent Director, who has submitted a declaration that he meets with the criteria for independence and 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 for a term of five consecutive years w.e.f. 30th September 2014.”

## Item No. 9

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013 and subject to the approval of members, Mr. Basant Kumar be and is hereby appointed as Executive Chairman for a period of three years w.e.f. 1<sup>st</sup> October 2014 at remuneration not exceeding of Rs. 18,00,000 per annum including Basic Salary, perks and other benefits.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Basant Kumar within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Basant Kumar without any further reference to the Company in General Meeting.”

## Item No. 10

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013 and subject to the approval of members, Mr. Umesh Lavingia be and is hereby appointed as Executive Vice Chairman for a period of three years w.e.f. 19<sup>th</sup> June 2014 at remuneration not exceeding Rs. 18,00,000 per annum including Basic Salary, perks and other benefits.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Umesh Lavingia within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Umesh Lavingia without any further reference to the Company in General Meeting.”

## Item No: 11

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013 and subject to the approval of members, Mr. Bharat Kumar Lekhi be and is hereby appointed as Managing Director for a period of three years w.e.f. 19<sup>th</sup> June 2014 at remuneration not exceeding Rs. 22,00,000 per annum including Basic Salary, perks and other benefits and concurrent termination of the earlier appointment for the residual tenure due for expiry on October 31, 2018.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Bharat Kumar Lekhi within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Bharat Kumar Lekhi without any further reference to the Company in General Meeting.”

## Item No. 12

**RESOLVED THAT** Pursuant to Section 180 (1) (c) and other applicable provisions if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of money in any manner and without prejudice to the generally thereof, by way of loans, advances, credits, acceptance of deposits from any bank or financial institutions, Central Government or State Government, body corporate, firm, other person or persons from time to time as and when required by the Company notwithstanding that the monies so borrowed together with monies already borrowed by the Company ( apart from loans obtained from the Company’s Banker in

ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves which have not been set apart for any specific purpose, subject however to the condition that the total amount of borrowing outstanding at any one time shall not exceed the limit of Rs. 10 Crores.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to finalize the terms and conditions of the borrower/issue of debentures/ instrument with the lenders/ investors/ debenture trustees and to do all such acts, deeds, matters, and things as may be deemed necessary in the interest of the Company, in accordance with the said borrower/issue of debentures and to execute all such documents as it may consider necessary for the purpose of giving effect to these resolutions.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do or cause to be done all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid Resolution.”

#### Item No. 13

**“RESOLVED THAT** Pursuant to Section 180 (1) (a) of the Companies Act 2013 consent of the Company be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created or to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and /or immovable properties of the Company, both present and future and/or whole or any part of the undertaking(s) of the Company together with the power to take over the Management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currencies) and Securities comprising fully/partly convertible Debentures with or without detachable and/or secured premium notes and/or floating rates notes bonds or other debt instrument(s) issued or to be issued by the Company from time to time, subject to the limits approved u/s 180 (1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s), Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/ fluctuation in the rates of exchange and all other monies payable by the company in terms of the Loan Agreement(s)/ Heads of document entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/Agent(s)/Trustee(s).”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise in regard to creating, mortgages/charges as aforesaid.”

#### Item No. 14

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re- enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

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

**By Order of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 13<sup>th</sup> August, 2014

**Bharat Kumar Lekhi**

**Registered Office :  
Sterling Greenwoods Limited**

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : officeofmd@sterlinggreenwoods.com Website : sterlinggreenwoods.com CIN : L51100GJ1992PLC017646

## NOTES

1. A Member entitled to attend and vote at the Annual General Meeting ("Meeting/AGM") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the Company. However, a Member holding more than 10 per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the Company at its registered office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. The relative Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 (corresponding to 173(2) of the Companies Act, 1956), in respect of the special business under item No. 4 to 14 is annexed hereto.
3. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 22<sup>nd</sup> September 2014 to 29<sup>th</sup> September 2014 both days inclusive.
5. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in dematerialised form are requested to write their Client – ID and DP – ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
8. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

## Voting in Electronic Form (E-Voting)

10. 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 members facility to exercise their right to vote at the CDSL by electronic means and the business may be transacted through e-Voting Services provided by CDSL.
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "**STERLING GREENWOODS LIMITED**" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
  - (v) 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. If you are a first time user follow the steps given below.

vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in 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)	
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.	

\* For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.

# Any one of the details i.e. DOB or Bank details should be entered for logging into the account. If Bank Details and Date of Birth are not recorded with the Depository or Company, please enter the number of shares held by you as on the cut off date i.e. 22nd August, 2014 in the Bank Details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the EVSN 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 also to be 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) 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.

(xi) Click on the "Resolutions File Link" if you wish to view the entire Resolution.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting Page.

(xv) If Demat account holder has forgotten the changed password, then enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.

(xvi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details, they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xvii) In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

11. E-voting period begins on 23.09.2014 and ends on 25.09.2014. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
12. 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
13. Mr. Ashwin Shah, Practicing Company Secretary (Membership No. 1640) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. 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 favor or against, if any, forthwith to the Chairman of the Company.
14. Members, who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
15. Kindly note that members can opt for only one mode of voting i.e. either by physical ballot or through e-voting. If Members are opting for e-voting, then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
16. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company
17. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

**By Order of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 13<sup>th</sup> August, 2014

**Bharat Kumar Lekhi**

**Registered Office :  
Sterling Greenwoods Limited**

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : [officeofd@sterlinggreenwoods.com](mailto:officeofd@sterlinggreenwoods.com) Website : [sterlinggreenwoods.com](http://sterlinggreenwoods.com) CIN : L51100GJ1992PLC017646

## Details of Directors seeking Appointment / Re-appointment

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorship held in other Companies	Membership/ Chairmanships of Committees of other Companies (Includes only Audit Committee and Shareholder/ Investor Grievance Committee)	No. of Shares held in the Company
Mr. B. Kumar	12.02.1930	14.05.1992	B.Sc. (Engg.) AMIE	Township Planner and Real Estate Developer and the visionary who gave the concept of Club and Corporate Hospitals to the city of Ahmedabad.	Nil	Nil	20,54,182
Mr. Umesh Lavingia	17.05.1950	19.06.2014	B. E. (Civil) M. E. (Civil I.I. Sc.) MIE (Registered Valuer) F.G.I.C.E.A.	Visiting Faculty to CEPT University; Engaged in Architecture and Construction and a philanthropist.	Nil	Nil	Nil
Mr. Bharat Kumar Lekhi	26.07.1972	01.10.2014	B.H.M.	With Bachelors Degree in Hotel Management, he has been in Hospitality Industry for a substantial part of his career. He has been Vice President of the Nav Bharat Group of Companies.	Nil	3	200
Mrs. Meeta Mathur	20.05.1958	05.08.1992	D. Arch.	She is a qualified architect from CEPT.	Nil	Nil	Nil
Mr. Padmanabha V. Iyer	14.08.1928	31.01.2007	B.Sc.	He is a turn around manager. He has revived many sick units including pharmaceuticals & engineering units. He initiated the efforts for creating the corpus for raising Ahmedabad Management Association's building at Ahmedabad. The magnificent AMA building is the result of his untiring efforts.	Nil	3	Nil
Mr. Virendra Singh Rawat	27.02.1972	29.09.2012	MBA	He is an educationist. He is managing large number of educational institutions in the State of Gujarat – two universities and around 10 CBSE schools.	Nil	3	Nil
Mr. Sudhir Kulkarni	29.10.1951	19.06.2014	B. Tech. in Textiles Technology	He has wide experience of Textile Industry. He has worked with many textile groups of Ahmedabad.	Nil	Nil	Nil

## Explanatory Statement under section 173(2) of the Companies Act, 1956 along with section 102(2) of the Companies Act, 2013

### Item No. 4 and 11

The Board of Directors at its meeting held on October 01, 2013 appointed Mr. Bharat Kumar Lekhi as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act, 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying his intention to propose the appointment of Mr. Bharat Kumar Lekhi as a Director along with the deposit of requisite amount.

The Board of Directors of the Company had, vide resolution passed at their meeting held on 28.10.2013, appointed Mr. Bharat Kumar Lekhi as Managing Director of the Company for a period of 5 years with effect from November 1, 2013.

The term of office of Mr. Bharat Kumar Lekhi as Managing Directors was upto October 31, 2018. However, with enactment of Companies Act, 2013 and rules framed thereunder the Board of Directors at its meeting held on June 19, 2014 have terminated the appointment of Shri Bharat Kumar Lekhi and re-appointed Mr. Bharat Kumar Lekhi as the Managing Director of the Company for a period of three years with effect from June 19, 2014 upto June 18, 2017, subject to the approval of the members in the General Meeting. The terms of re-appointment have been recommended by the Nomination and Remuneration Committee (Compensation Committee) in the meeting held on June 19, 2014.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Three years beginning June 19, 2014 and ending on June 18, 2017.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Mr. Bharat Kumar Lekhi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. Bharat Kumar Lekhi as a Managing Director for a period of three years commencing June 19, 2014.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Mr. Bharat Kumar Lekhi (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion. Further, Mr. Bharat Kumar Lekhi shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

Your directors recommend to pass the resolution.

None of the Directors of the Company or their relatives except Shri Bharat Kumar Lekhi or Key Managerial Personnel (KMP) or their relatives is interested in above resolution

### Item No. 5

The Board of Directors at its meeting held on June 19, 2014 appointed Mr. Sudhir Kulkarni as an Additional Independent Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying his intention to propose the appointment of Mr. Sudhir Kulkarni as an Independent Director as per Section 149 of the Companies Act, 2013 along with the deposit of requisite amount.

Mr. Sudhir Kulkarni, has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Sudhir Kulkarni fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as an Independent Director and he is independent of the management.



Mr. Sudhir Kulkarni is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sudhir Kulkarni as an Independent Director is now being placed before the Members for their approval.

Your directors recommend to pass the resolution.

None of the Directors of the Company or their relatives except Mr. Sudhir Kulkarni or Key Managerial Personnel (KMP) or their relatives is interested in above resolution

## **Item No. 6 and 10**

The Board of Directors at its meeting held on June 19, 2014 appointed Mr. Umesh Lavingia as a Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notice has been received from a member signifying his intention to propose the appointment of Mr. Umesh Lavingia as a Director along with the deposit of requisite amount.

Mr. Umesh Lavingia is deeply involved in the day-to-day management of the Company and takes keen interest in various on going activities of the Company. It is in the interest of the Company to appoint him for a period of 3 years. In the meeting of Board of Directors held on June 19, 2014 he is appointed as Executive Vice Chairman for 3 years from 19/06/2014 to 18/06/2017 subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Three years beginning June 19, 2014 and ending on June 18, 2017.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Mr. Umesh Lavingia shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for the appointment of Mr. Umesh Lavingia as a Executive Vice Chairman for a period of three years commencing June 19, 2014.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Mr. Umesh Lavingia (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion. Further, Mr. Umesh Lavingia shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

Your directors recommend to pass the resolution.

None of the Directors of the Company or their relatives except Mr. Umesh Lavingia or Key Managerial Personnel (KMP) or their relatives is interested in above resolution

## **Item No. 7 and 8**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Padmanabha V Iyer and Mr Virendra Singh M Rawat as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from 1 April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreements with Stock Exchanges (to come into force w.e.f. 1 October, 2014),

an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term. Hence, the said Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of this Annual General Meeting.

Mr. Padmanabha V Iyer and Mr Virendra Singh M Rawat, Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

Mr. Padmanabha V Iyer and Mr Virendra Singh M Rawat are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Padmanabha V Iyer and Mr Virendra Singh M Rawat for the office of Independent Directors of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Independent Directors shall be open for inspection by the Members at the registered office of the Company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

The Board of Directors recommends the said resolutions for your approval.

None of the Directors of the Company or their relatives except Mr. Padmanabha V Iyer and Mr Virendra Singh M Rawat or Key Managerial Personnel (KMP) or their relatives is interested in above resolution.

## Item No. 9

Mr. Basant Kumar is the Director of the Company since Inception of the company. He has provided his valuable knowledge to the company's affairs. For obtaining his guidance and expert knowledge in day to day affairs of the company and for expansion of the company's business, it is in the interest of the Company to appoint Mr. Basant Kumar as Executive Chairman of the Company for a period of 3 year w.e.f 1<sup>st</sup> October 2014

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Three years beginning October 01, 2014 and ending on September 30, 2017.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Mr. Basant Kumar shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for the appointment of Mr. Basant Kumar as Executive Chairman for a period of three years commencing October 01, 2014.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Mr. Basant Kumar (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion. Further, Mr. Basant Kumar shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.