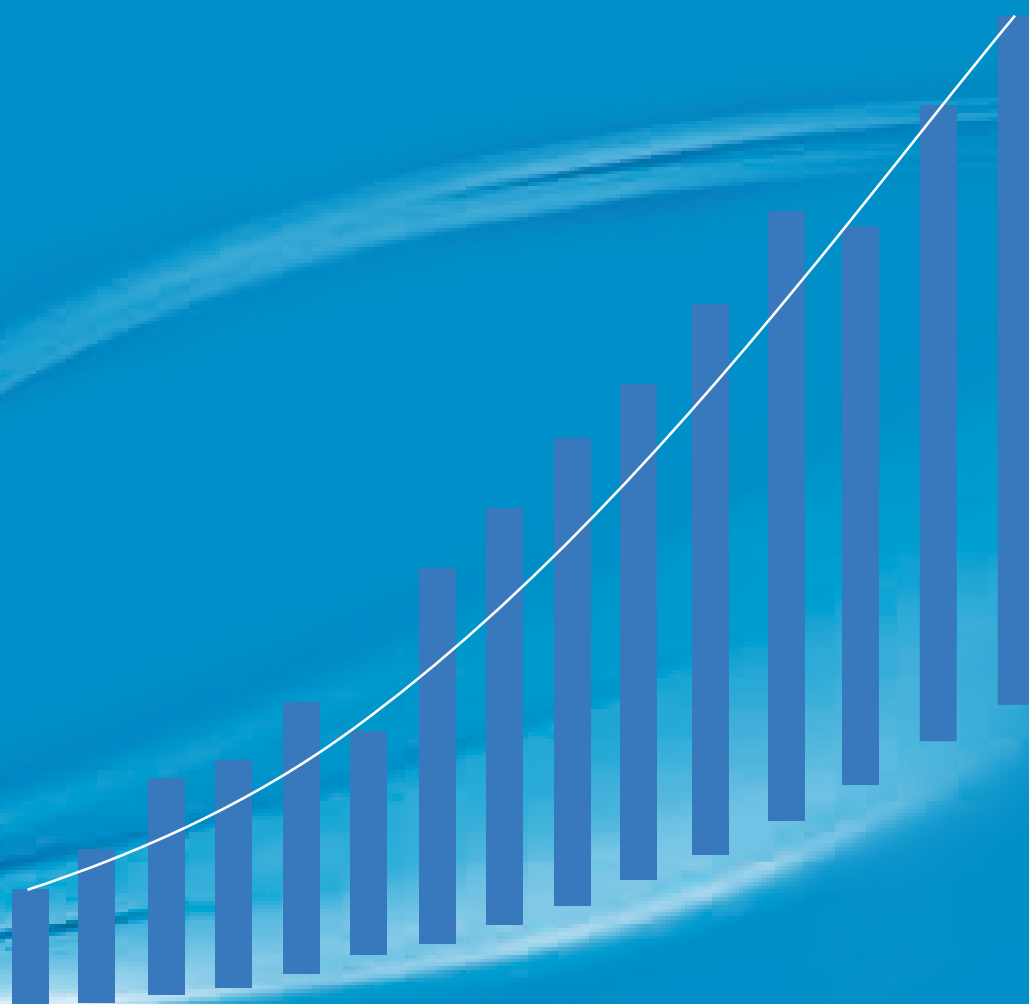




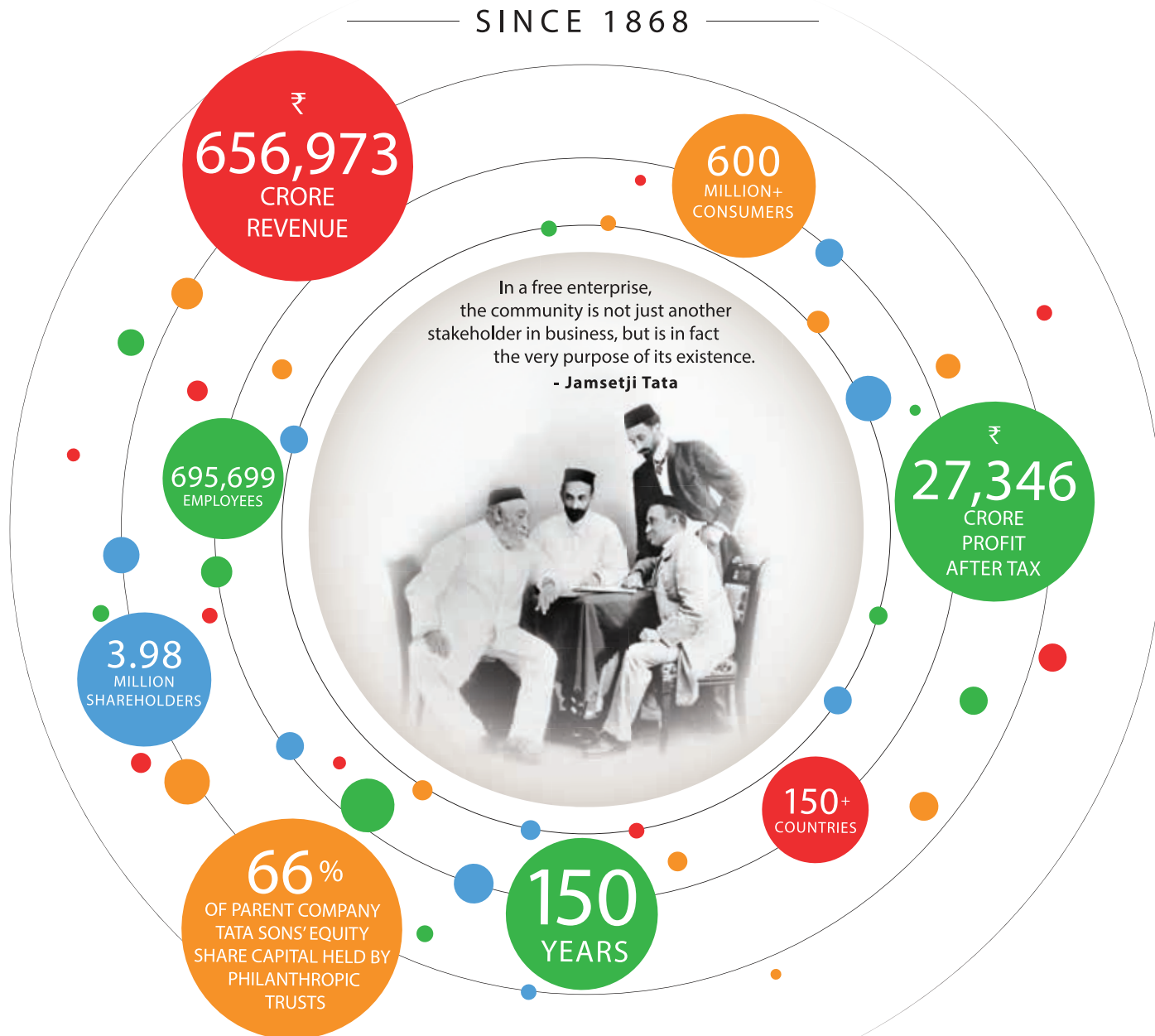
TATA INVESTMENT CORPORATION LIMITED



81st Annual Report
2017-2018

LEADERSHIP WITH TRUST

SINCE 1868



The figures are aggregated for Tata companies for the financial year ended 31.03.2017.

From pioneering businesses, to pioneering welfare practices,
to pioneering national institutions,
the Tata Group remains committed to improving the lives of communities
we serve globally, based on leadership with trust.

Picture (left to right): The four partners - Jamsetji Tata, Founder of the Tata Group; R. D. Tata, father of J. R. D. Tata;
Sir Ratan Tata, younger son of the Founder; and Sir Dorabji Tata, elder son of the Founder.



tata150.com

TATA INVESTMENT CORPORATION LIMITED

Eighty first annual report 2017-2018

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BOARD OF DIRECTORS :

Mr. N. N. Tata (*Chairman*)
 Mr. F. N. Subedar (*Vice Chairman*)
 Mr. A. B. K. Dubash
 Mr. K. A. Chaukar (*upto 01.08.2017*)
 Mr. H. N. Sinor
 Mr. P. P. Shah
 Mr. A. N. Dalal (*Executive Director*)
 Mr. Z. Dubash
 Ms. V. Bhandarkar
 Mr. S. Mukhopadhyay (*w.e.f 14.06.2018*)

Chief Financial Officer & Company Secretary :

Mr. Manoj Kumar C V

Registered Office :

Elphinstone Building,
 10 Veer Nariman Road, Mumbai - 400 001
 (Tel : 022-66658282 Fax : 022-66657917)
 E-mail : ticl@tata.com
 Website : www.tatainvestment.com
 CIN : L67200MH1937PLC002622

Principal Bankers :

ICICI Bank Ltd.
 IDBI Bank Ltd.
 HDFC Bank Ltd.

Auditors :

M/s. Kalyaniwalla & Mistry, LLP
 Chartered Accountants

Solicitors :

Mulla & Mulla and Craigie, Blunt & Caroe

Registrar & Transfer Agents :

TSR Darashaw Limited
 6-10, Haji Moosa Patrawala Industrial Estate,
 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011
 (Tel : 022-66568484 Fax : 022-66568494)
 E-mail : csg-unit@tsrdarashaw.com
 Website : www.tsrdarashaw.com

**Annual General Meeting on Monday, 30th July, 2018 at Walchand Hirachand Hall, 4th Floor,
 Indian Merchants' Chamber (IMC) IMC Building, IMC Marg, Churchgate, Mumbai 400 020, at 11.00 a.m.**

NOTICE

Notice is hereby given that the **EIGHTY FIRST ANNUAL GENERAL MEETING OF TATA INVESTMENT CORPORATION LIMITED** will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber (IMC), IMC Building, IMC Marg, Churchgate, Mumbai 400 020, on Monday, 30th July, 2018 at 11:00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.
3. To declare a Dividend on Ordinary Shares for the financial year ended 31st March, 2018.
4. To appoint a Director in place of Mr. F. N. Subedar (DIN 00028428), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :**5. Re-appointment of Ms. Vedika Bhandarkar as an Independent Director :**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution :

"RESOLVED THAT Ms. Vedika Bhandarkar (DIN: 00033808), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Act read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), as amended from time to time, the appointment of Ms. Vedika Bhandarkar, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five years commencing from 24th March, 2018 to 23rd March, 2023, be and is hereby approved."

6. Appointment of Mr. Suprakash Mukhopadhyay as a Director :

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Suprakash Mukhopadhyay (DIN: 00019901), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th June, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act"), who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 5 and Item No. 6 above is annexed hereto. The relevant details of the Directors seeking appointment / re-appointment under Item Nos. 4, 5 & 6 above, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. A route map giving directions to reach the venue of the 81st Annual General Meeting of the Company is given at the end of the Report.

4. Process and manner for Members opting for e-voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 (the Act), read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 81st Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by National Securities Depository Ltd. (NSDL).

The process and manner to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote The EVEN for Tata Investment Corporation Limited is 108505.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ticl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

5. General instructions/information for Members for voting on the Resolutions :

- (a) Members holding shares in either physical or dematerialized form as on, **Monday, 23rd July, 2018, ("Cut-Off Date")**, may cast their votes electronically. The e-voting period for the Members who hold shares as on the cut-off date commences on **Friday, 27th July, 2018 (9.00 a.m. IST)** and ends on **Sunday, 29th July, 2018 (5.00 p.m. IST)**. The e-voting module shall be disabled by NSDL for voting thereafter.

Facility of voting through Ballot paper shall be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.

- (b) Members who have cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.

A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes than the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

- (c) The voting rights of the shareholders (for voting through remote e-voting or by Ballot paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on Cut -Off Date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

- (d) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-Off date may obtain the login Id and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com

- (e) Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner.

- (f) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.

- (g) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and make, not later than 48 hours from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- (h) The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.tatainvestment.com and on the website of NSDL immediately after their declaration, and shall also be communicated to the Stock Exchanges where the Company is listed, viz. BSE Ltd. and National Stock Exchange of India Ltd.

- (i) Subject to the receipt of requisite numbers of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM, i.e. Monday, 30th July, 2018.

6. Book Closure and Dividend :

- (a) **The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 17th July, 2018 to Monday 23rd July, 2018 (both days inclusive).**

- (b) If dividend on Ordinary Shares, as recommended by the Board, is approved at the AGM, it will be paid on or after Wednesday, 1st August, 2018, as under:
 - (i) To all Beneficial Owners in respect of shares held in electronic form, as per details furnished by the Depositories for this purpose as on the end of 16th July, 2018.
 - (ii) To all Members in respect of shares held in physical form, whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company as of the close of business hours on 16th July, 2018.
- 7. **Payment of dividend through electronic means :**
 - (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Automated Clearing House (NACH) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Folio Number, to the Company's Share Registrars and Transfer Agents, TSR Darashaw Ltd.) Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
 - (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
- 8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents.
- 9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.
- 10. **Nomination Facility :**

As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- 11. **Unclaimed Dividends :**

Members are hereby informed that under the Act, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund ("the Fund") established by the Central Government.

Further attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of transfer to Unpaid Dividend Account of the Company.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2010-11 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the website of the Company to ascertain details of shares liable for transfer in the name of IEPF Authority.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2010-11, from time to time, to the Fund. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company and the same can be accessed through the link: <http://www.tatainvestment.com/images/Details-of-Unpaid-Unclaimed-Dividend.pdf>. The said details have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 2012 and for any subsequent financial year, are requested to make their claims to the Company without any delay, to avoid transfer of their dividend/ shares to the Fund/ IEPF Authority.

Members/ Claimants whose shares, unclaimed dividend, sales proceed of fractional shares etc. have been transferred to the IEPF Authority or the Fund, as the case may be, may claim the shares or apply for the refund by making an application to the IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Share Registrars and Transfer Agents.

13. **Updation of Member's Details :**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act, requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for capturing the additional details is appended in this Annual Report.

Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

14. Electronic copy of the Annual Report for 2017-18 is being sent to all Members whose email addresses are registered with the Company / Depository Participants for communication purposes, unless any Member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Annual Report for 2017-18 are being sent in the permitted mode.
15. To support the "Green Initiative", Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to register their email IDs with their Depository Participants.
16. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.tatainvestment.com

By Order of the Board of Directors

MANOJ KUMAR C V

**Chief Financial Officer &
Company Secretary**

Mumbai, 15th June, 2018

Registered Office :

Tata Investment Corporation Limited

CIN L67200MH1937PLC002622

Elphinstone Building

10 Veer Nariman Road

Mumbai 400 001

Tel. No. 6665 8282, Fax No. 6665 7917, E-mail address: ticl@tata.com, Website: www.tatainvestment.com

EXPLANATORY STATEMENT

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (Act) set out all material facts relating to the business under Item No. 5 and Item No. 6 of the accompanying Notice dated 15th June, 2018.

Item No. 5 :

At the Seventy Eighth Annual General Meeting (AGM) of the Company, the Members had appointed Ms. Vedika Bhandarkar as a Non- Executive Independent Director of the Company for a term commencing from 24th March, 2015 to 23rd March, 2018. Accordingly, the first term of Ms. Bhandarkar as an Independent Director concluded on 23rd March, 2018.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Vedika Bhandarkar as an Additional Director (Non-Executive) and also as an Independent Director, not being liable to retire by rotation, for a second term commencing from 24th March, 2018 to 23rd March, 2023, subject to the approval of the Members.

The Nomination and Remuneration Committee of the Board of Directors, as on the basis of the report of performance evaluation, has recommended re-appointment of Ms. Vedika Bhandarkar as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background, experience and contributions made by her during her tenure, the continued association of Ms. Vedika Bhandarkar would be beneficial to the Company. Accordingly, it is proposed to re-appoint Ms. Vedika Bhandarkar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5(five) consecutive years on the Board of the Company.

As per Section 161(1) of the Act, Ms. Bhandarkar being an Additional Director, holds office up to the forthcoming AGM of the Company to be held on 30th July, 2018 and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing the candidature of Ms. Bhandarkar for the office of a Director of the Company. Ms. Bhandarkar has consented to act as a Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), Ms. Bhandarkar, is eligible to be re-appointed as an Independent Director of the Company and has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16 (1)(b) of the SEBI Regulations.

Ms. Bhandarkar had been Vice Chairman of Credit Suisse India and Head of Investment Banking Department and Global Market Solution Group. She has an experience in Investment Banking, Structured Finance and Capital Market. She had also served as Managing Director and Head of Indian Investment Banking business of J P Morgan in India. She is a B.Sc. graduate and MBA from Indian Institute of Management, Ahmedabad.

In the opinion of the Board, Ms. Bhandarkar fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management.

The terms and conditions of re-appointment of Ms. Bhandarkar shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Ms. Bhandarkar as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board commends the resolution as set out at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.