



## UltraTech Cement Limited

**Registered Office:** 'B' Wing, Ahura Centre, 2<sup>nd</sup> Floor, Mahakali Caves Road, Andheri (East), Mumbai 400 093

**Tel No.:** 022-66917800/29267800, **Fax No:** 022-66928109, **website:** www.ultratechcement.com

**CIN:** L26940MH2000PLC128420

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fourteenth Annual General Meeting of **UltraTech Cement Limited** will be held at Ravindra Natya Mandir, P. L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025 on Wednesday, 6<sup>th</sup> August 2014 at 3.00 pm to transact, with or without modification(s), as may be permissible, the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit & Loss for the financial year ended 31<sup>st</sup> March, 2014 and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on equity shares for the year ended 31<sup>st</sup> March, 2014.
3. To appoint a Director in place of Mr. D. D. Rath (DIN: 00012575), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration No.: 117366 W / W-100018) and M/s. G. P. Kapadia & Co., Chartered Accountants, Mumbai (Registration No.: 104768W) be and are hereby re-appointed as Joint Statutory Auditors of the Company, to hold office from the conclusion of the Fourteenth Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration to each of them, plus service tax

as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf."

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

"RESOLVED THAT pursuant to the provisions of Section 143 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Haribhakti & Co., Chartered Accountants, Mumbai (Registration No.: 103523W) be and are hereby re-appointed as Branch Auditors of the Company, to audit the Accounts in respect of the Company's Units at Jafrabad and Magdalla in Gujarat and Ratnagiri in Maharashtra, to hold office from the conclusion of the Fourteenth Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration, plus service tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

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

#### SPECIAL BUSINESS:

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or

re-enactment thereof, for the time being in force), the Cost Auditors viz. M/s. N. I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015 be paid the remuneration as set out below:

- M/s. N. I. Mehta & Co., Cost Accountants, Mumbai - ₹ 7,00,000/- (Rupees seven lacs only)
- M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad – ₹ 7,50,000/- (Rupee seven lacs fifty thousand only)

plus service tax as applicable and reimbursement of out-of-pocket expenses.

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

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. Arun Adhikari (DIN: 00591057), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice, pursuant to the provisions of Section 160 of the Act, from a member signifying his intention to propose Mr. Adhikari as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the

Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. R. C. Bhargava (DIN: 00007620) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Mr. Bhargava as a candidate for the office of Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. G. M. Dave (DIN: 00036455) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting

till the conclusion of the Nineteenth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Mr. Dave as a candidate for the office of Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. S. B. Mathur (DIN: 00013239) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Mr. Mathur as a candidate for the office of Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Mr. S. Rajgopal (DIN: 00001133) be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Mr. Rajgopal as a candidate for the office of Director of the Company.”

By Order of the Board



S. K. Chatterjee  
Company Secretary

Place: Mumbai  
Date: 28<sup>th</sup> June, 2014

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE FOURTEENTH ANNUAL GENERAL MEETING (“the Meeting”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. **A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.**
3. Corporate members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the meeting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item nos. 6 to 11 of the Notice set out above, is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26<sup>th</sup> July, 2014 to Wednesday, 6<sup>th</sup> August, 2014 (both days inclusive) for the purpose of payment of dividend, if any, approved by the members.
6. The dividend, as recommended by the Board, if approved at the meeting, will be paid on or after 7<sup>th</sup> August, 2014 to those members or their mandates whose names are registered in the Company's Register of Members:
  - a) as Beneficial Owners as at the end of business on 25<sup>th</sup> July, 2014 as per the lists to be furnished by National Securities

Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form, and

- b) as members in the Register of Members of the Company after giving effect to all valid share transfers in physical form which are lodged with the Company or its Registrar & Transfer Agent (RTA) viz. Sharepro Services (India) Private Limited having their address at 13AB, Samhita Warehousing Complex, 2<sup>nd</sup> Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400 072 on or before 25<sup>th</sup> July, 2014.

Equity shares that may be allotted upon exercise of stock options granted under the Employee Stock Option Scheme – 2006 before the book closure date shall rank pari passu with the existing equity shares and shall also be entitled to receive the dividend, if approved at the meeting.

7. *Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Unpaid / Unclaimed dividend for the financial year 2005 – 2006 has been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.*
8. *Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the Financial Year 2006-07 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF. Shareholders who have so far not encashed the dividend warrant(s) for the financial year 2006–07 are requested to make their claim to the Secretarial Department at the Registered Office of the Company or the office of the RTA on or before 5<sup>th</sup> August, 2014, failing which the unpaid / unclaimed amount will be transferred to the IEPF. It may also be noted that once the unpaid / unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the IEPF in respect of such amount by the member.*
9. *The Ministry of Corporate Affairs (MCA), Government of India, through its circular No. 17/2012 dated 23<sup>rd</sup> July, 2012 has directed companies to upload on the Company's*

*website information regarding unpaid and unclaimed dividend.*

*In terms of the circular, the Company has uploaded the details of unpaid and unclaimed dividend and the same can be viewed on [www.ultratechcement.com](http://www.ultratechcement.com).*

10. a) Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of the shares held in electronic form, and
  - (ii) to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz. Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.
- b) In case the mailing address mentioned on this Annual Report is without the PINCODE, members are requested to kindly inform their PINCODE immediately.
11. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:
  - (a) the change in the residential status on return to India for permanent settlement.
  - (b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.
12. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
13. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
14. (a) Members are advised to avail of the facility for receipt of dividend through Electronic Clearing Service (ECS). The ECS facility is available at specified locations. Members holding shares in electronic form are requested to contact their respective DPs for availing ECS facility. Members holding shares in physical form

are requested to download the ECS form from the website of the Company viz. [www.ultratechcement.com](http://www.ultratechcement.com) and the same duly filled up and signed along with a photocopy of a cancelled cheque may be sent to the Company or to its RTA.

- (b) Members who hold shares in electronic form and want to change / correct the bank account details should send the same immediately to their concerned DP and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.
- (c) The Securities and Exchange Board of India (SEBI) vide its Circular dated 21<sup>st</sup> March, 2013 has provided that companies making cash payments to their investors shall use approved electronic mode of payment such as ECS, NECS, NEFT etc. To enable usage of electronic payment instruments, companies are required to maintain requisite bank details of their investors:-
  - For securities held in demat mode, companies shall seek relevant bank details from the Depositories.
  - For securities held in physical mode, companies shall maintain updated bank details received from the investors.
- (d) To avoid the incidence of fraudulent encashment of dividend warrants, members are requested to intimate the Company under the signature of the Sole / First Joint holder, the following information, so that the bank account number and name and address of the bank can be printed on the dividend warrants:
  - 1) Name of Sole / First Joint holder and Folio number.
  - 2) Particulars of bank account, viz.
    - i) Name of bank
    - ii) Name of branch

- iii) Complete address of bank with PINCODE
  - iv) Account type, whether Saving (SB) or Current Account (CA)
  - v) Bank Account Number
15. Depository System
- The Company has entered into agreements with NSDL and CDSL. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.*
- Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.*
16. As per the provisions of Section 72 of the Companies Act 2013, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. Members holding shares in physical form may obtain the Nomination Form from the Company's Secretarial Department at its Registered Office or its RTA or can download the form from the Company's website viz. [www.ultratechcement.com](http://www.ultratechcement.com). Members holding shares in electronic form have to approach their DPs for completing the nomination formalities.
17. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to Directors seeking re-appointment/appointment at the Annual General Meeting is attached hereto.
18. The Annual Report of the Company for the year 2013-14, circulated to the Members of the Company, is available on the Company's website viz. [www.ultratechcement.com](http://www.ultratechcement.com). The annual accounts of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.
19. *In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.*
20. In line with the measures of Green Initiative taken by SEBI, Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with the Company or its RTA and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
- If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- A 'Green Initiative' form can be downloaded from the Company's website viz. [www.ultratechcement.com](http://www.ultratechcement.com) for registering the email ID.

## Instructions for E-Voting

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions to Members for e-voting are as under:

### (a) In case of Members receiving an e-mail from NSDL:

- (i) Open the PDF file attached to the e-mail, using your Client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder – Login
- (iv) Insert User ID and Initial Password as noted in step (i) above and click 'Login'
- (v) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- (vi) Home page of e-voting will open. Click on e-voting – Active Voting cycles.
- (vii) Select EVEN of UltraTech Cement Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 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.

### (b) In case of Members receiving physical copy of the Notice of Annual General Meeting (AGM) and Attendance Slip

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (Electronic Voting Event Number)	User ID	Password/ PIN
Provided in the Electronic Voting Particulars Portion of the Attendance Slip		

- (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xi) above, to cast vote.
- (iii) In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the 'Downloads' section of <http://www.evoting.nsdl.com>. You can also contact NSDL via email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### General Instructions:

- (i) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
- (ii) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Wednesday, 25<sup>th</sup> June, 2014.
- (iii) In terms of Clause 35B of the Listing Agreement entered into with the stock exchange, the Company has provided an option to their Members who do not have access to the e-voting facility, to cast their votes by way of a ballot. The ballot form is enclosed with the Annual Report.
- (iv) The facility of e-voting shall commence at 9.00 a.m. on Thursday, 31<sup>st</sup> July, 2014 and shall remain open upto 5.00 p.m. on Saturday, 2<sup>nd</sup> August, 2014. Members will not be able to cast their votes after 5.00 p.m. on 2<sup>nd</sup> August, 2014.
- (v) Institutional Members (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 [scrutinizer.utcl@adityabirla.com](mailto:scrutinizer.utcl@adityabirla.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- (vi) Member(s) can opt for only one mode of voting i.e. either physically voting at the Annual General Meeting, voting through ballot or e-voting. In case a member has cast multiple votes, then voting done by e-voting will be treated as valid.
- (vii) Mr. Nilesh Trivedi, Partner, KBNT & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the Member(s) who do not have access to the e-voting process) in a fair and transparent manner.
- (viii) The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the e-voting period, unlock the votes in the presence of atleast two witnesses, not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour of, or against, if any, forthwith to the Chairman of the Company.
- (ix) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Nilesh Trivedi, Partner, KBNT & Associates, Practicing Company Secretaries not later than 5.00 p.m. on Saturday, 2<sup>nd</sup> August, 2014. Ballot Form received thereafter will be treated as invalid.
- (x) The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.ultratech-cement.com](http://www.ultratech-cement.com) within two days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013:**

#### **Item No. 6**

The Board of Directors of your Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N. I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad, Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing the resolution as set out in item no. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2015.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

The resolution as set out in Item no. 6 of this Notice is accordingly commended for your approval.

#### **Item No. 7**

Mr. Arun Adhikari was appointed as an additional director on the Board of the Company with effect from 3<sup>rd</sup> December, 2013 to hold office only up to the date of the ensuing Annual General Meeting.

Mr. Adhikari is an alumni of the Indian Institute of Technology, Kanpur and the Indian Institute of Management, Calcutta. He has also undergone an Advanced Management Program at the Wharton School, University of Pennsylvania, USA. He joined Hindustan Lever Limited as Management Trainee in 1977 and was with the Unilever Group working in India and overseas. He has held roles of increasing responsibility in the organisation across strategy, corporate development, sales, consumer research and marketing, culminating in general management and leadership roles.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the candidature of Mr. Adhikari as a Director of the Company.

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

Section 149 of the Act inter alia stipulates the criteria of independence for appointment of an Independent Director on the Company's Board. An Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of directors liable to retire by rotation.

The Company has received a declaration from Mr. Adhikari that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Adhikari fulfils the conditions for his appointment as an Independent Director as specified in the Act, the Rules made thereunder and the Listing Agreement. Mr. Adhikari is independent of the management.

Considering his vast experience, his presence on the Board will be of immense value to the Company.

A copy of the draft letter of appointment of Mr. Adhikari as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Adhikari and his relatives are concerned or interested in the said resolution.

The resolution as set out in Item no. 7 of this Notice is accordingly commended for your approval.

#### **Item Nos. 8 to 11**

The Companies Act, 2013 ("the Act") provides for appointment of Independent Directors for a term upto 5 consecutive years. Further the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

The following Directors are Independent Directors viz. Mr. R. C. Bhargava, Mr. G. M. Dave, Mr. S. B. Mathur and Mr. S. Rajgopal on the Board of the Company.

It is proposed to appoint each of them as Independent Directors under Section 149 of the the Act and Clause 49 of the Listing Agreement to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation.

- Mr. R. C. Bhargava holds a Master's degree in Science (Maths) and Arts (Dev. Economics). He joined the Indian Administrative Service in 1956. He has held several senior positions with the Government of India (Joint Secretary, Ministry of Energy and Joint Secretary in Cabinet Secretariat) and Public Sector Undertakings. He is presently the Chairman of Maruti Suzuki India Limited and also serves on the Board of many reputed Companies.
- Mr. G. M. Dave holds a Master's Degree in Commerce and a Bachelor's Degree in Law. He is a partner of Dave & Girish & Co., Advocates. He is also on the Board of several companies.
- Mr. S. B. Mathur was the Chairman of the Life Insurance Corporation of India (LIC) from August 2002 to October 2004. He has been sponsored by United States Agency for International Development ("USAID") for a training program on housing finance at the Wharton Business School of the University of Pennsylvania. He also holds Trusteeships, Advisory/Administrative Roles on Government Bodies, Authorities and Corporations. He is the former Secretary General of Life Insurance Council.
- Mr. S. Rajgopal is an IAS Officer. He served in the Indian Administrative Service and retired as Union Cabinet Secretary, Government of India.

The Company has received notices pursuant to the provision of Section 160 of the Act from Members signifying their intention to propose the candidature of Mr. Bhargava, Mr. Dave, Mr. Mathur and Mr. Rajgopal as Independent Directors of the Company.

The above mentioned Directors 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 declarations from each of them that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Bhargava, Mr. Dave, Mr. Mathur and Mr. Rajgopal fulfil the conditions for their appointment as Independent Directors as specified in the Act, the Rules made thereunder and the Listing Agreement. All of them are independent of the management.

Considering their vast experience, their presence on the Board will be of immense value to the Company.

A copy of their draft letters of appointment as Independent Directors setting out the terms and conditions are available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Bhargava, Mr. Dave, Mr. Mathur and Mr. Rajgopal and their relatives are concerned or interested in the respective resolutions for their appointment.

The resolutions as set out in Item nos. 8 to 11 of this Notice are accordingly commended for your approval.

By Order of the Board



S. K. Chatterjee  
Company Secretary

Place: Mumbai  
Date: 28<sup>th</sup> June, 2014