

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 68th Annual General Meeting of the Company will be held at Kala Kunj, 48 Shakespeare Sarani, Kolkata – 700 017 on Friday, the 31st day of July 2015 at 11 AM to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Profit and Loss Account for the year ended March 31, 2015 and the Balance Sheet as at that date along with the consolidated financial statements of the Company as on March 31, 2015 together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr R B Raheja who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s S. R. Batliboi & Co. LLP, Chartered Accountants, be and is hereby appointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company.”
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a remuneration of Rs. 9,00,000/- (Rupees Nine Lakhs only) plus out of pocket expenses and applicable taxes, payable to M/s Shome & Banerjee, Cost Accountants, for audit of the cost records of the products manufactured by the Company for the year ending March 31, 2016 as approved by the Board of Directors, be and is hereby ratified.”
6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 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 Bharat Dhirajlal Shah (holding DIN 00136969), Additional Director of the Company, who vacates office at the conclusion of the Annual General Meeting 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 five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2020.”
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the variation in the period, remuneration and terms and conditions of appointment of Mr A K Mukherjee, Director-Finance and Chief Financial Officer, be and are hereby approved with effect from May 1, 2015 upto April 30, 2020 as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting.”
8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:



“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the variation in the period, remuneration and terms and conditions of appointment of Mr Nadeem Kazim, Director- HR & Personnel, be and are hereby approved with effect from May 1, 2015 upto April 30, 2020 as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the variation in the period, remuneration and terms and conditions of appointment of Mr Subir Chakraborty, Director – Industrial, be and are hereby approved with effect from May 1, 2015 upto April 30, 2020 as detailed in the Explanatory Statement under Section 102(1) of the Companies Act, 2013 annexed to the Notice convening the meeting.”

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

“RESOLVED THAT in supersession of the resolution passed by the members at its Annual General Meeting held on July 22, 2014 and pursuant to the provisions of Sections 149, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject

to such other approvals/permissions as may be necessary, consent of the Company be and is hereby accorded for payment of remuneration by way of commission of upto one percent of the net profits of the Company to Mr Rajesh G. Kapadia, Chairman and Mr Bharat Dhirajlal Shah, Independent Non-Executive Director of the Company, provided that such total amount of commission payable in any financial year shall not exceed Rs. 1,00,00,000/- (Rupees One Crore only) per annum, with effect from April 1, 2015, in addition to the sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and are hereby jointly and/or severally authorised to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution”.

By Order of the Board

Jitendra Kumar

Company Secretary and
Sr Vice President – Legal

Date: April 30, 2015

NOTES

- a. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.**
- b. A Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed.
- c. The Register of Members and Share Transfer Books of the Company will remain closed from July 25, 2015 to July 31, 2015, both days inclusive. Final Dividend as recommended by the Board of Directors, if approved at the aforesaid Annual General Meeting, shall be paid to those shareholders whose names appear in the Register of Members of the Company, after giving effect to all valid share transfer(s) in physical form lodged with the Company on or before July 24, 2015 and in respect of shares held in electronic form, to those (deemed members) whose names appear on the Statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of business hours on July 24, 2015.
- d. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Clause 49 (VIII)(E) of the Listing Agreement with the Stock Exchanges, is annexed to this Notice.
- e. E-voting facility is being provided to all members pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. E-voting is optional. The e-voting rights of the Members/beneficial owners shall be reckoned in proportion to the equity shares held by them in the Company as on July 24, 2015 (Cut-off date fixed for this purpose). Members holding shares either in physical form or in dematerialised form who do not cast their vote electronically, may cast their vote at the Annual General Meeting only. Detailed instructions for availing of the e-voting facility are given separately along with this Notice.
- The Results of e-voting will be announced by the Company in its website as well as on the website of CDSL within three days from the date of the Meeting or any adjournment thereof and also informed to the Stock Exchanges where the Company's shares are listed, i.e., NSE, BSE and CSE.
- f. Please note that pursuant to Section 124 of the Companies Act, 2013, Dividend for the financial year ended March 31, 2008 which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on August 2015. Particulars of shareholders who have not encashed their dividend warrants from the financial year ended March 31, 2008 onwards are available in the Company's website at http://www.exideindustries.com/unclaimed_dividend.html and also on the website of the Ministry of Corporate Affairs.
- g. Members holding shares in physical form are requested to notify/send the following particulars to the Company or its Registrar to facilitate better service:-
- i. Bank account details, in case the same have not been sent earlier;



- ii. Any change in their address/bank details; and
- iii. Details of share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
- h. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective depositories, viz., NSDL and CDSL, will be considered for payment of dividend through ECS.
- i. 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 to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may submit their PAN to the Company or to the Registrar and Share Transfer Agent.
- j. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. Further, in case of any change in the e-mail address registered with the Company a fresh e-mail id may kindly be sent to the Company.

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management and Administration) Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 68th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL) which includes remote e-voting.

II. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **July 28, 2015 at 9.00 A.M.** and ends on **July 30, 2015 at 5.00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (i.e. **July 24, 2015**), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling paper shall be made available at the AGM on **July 31, 2015** and the members as on the “cut-off date” i.e. **July 24, 2015**, attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on “Shareholders” tab
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted earlier for any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

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

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

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

(xi) Click on the EVSN of Exide Industries Limited.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

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

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

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Note for Institutional Shareholders**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.



- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user, which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(ix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or cosec@exide.co.in

- III. Any person who acquires shares and becomes Member after dispatch of Notice of 68th AGM and holds shares as on the cut-off date of July 24, 2015 may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at rta@cbmsl.com
- IV. Mr. A K Labh, Practicing Company Secretary (FCS-4848/ CP-3238) of M/s A. K. Labh & Co. Company Secretaries (email id: aklabhcs@gmail.com) of 40, Weston Street, 3rd Floor, Kolkata 700 013 has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
- V. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his/her vote.

- VI. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot paper. The Members who have already cast their vote by remote e-voting prior to the meeting and attending the meeting shall not be entitled to cast their vote again.
- VII. The Results on the resolutions will be declared not later than three days of conclusion of the AGM i.e. August 3, 2015. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.exideindustries.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board

Jitendra Kumar

Company Secretary and
Sr Vice President – Legal

Date: April 30, 2015

Explanatory Statement required under Section 102 (1) of the Companies Act, 2013.

ITEM NO. 5

The Board of Directors at its meeting held on April 30, 2015 re-appointed M/s Shome & Banerjee, Cost Accountants to audit the cost records of the products manufactured by the Company for the year ending March 31, 2016. At the same meeting held on April 30, 2015 the Board of Directors approved a remuneration of Rs. 9,00,000/- (Rupees Nine Lakhs) plus out of pocket expenses and applicable taxes payable to M/s Shome & Banerjee, Cost Accountants for conducting such audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors shall be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the

remuneration payable to M/s Shome & Banerjee, Cost Accountants, for conducting the cost audit for the year 2015-16, as approved by the Board of Directors, is being placed before the Members for ratification.

The Directors recommend adoption of the Resolution at Item No.5 of the Notice by the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the Resolution set out at Item no.5 of the Notice.

ITEM NO. 6

Pursuant to Section 161 of Companies Act, 2013, the Board of Directors at its meeting held on April 30, 2015 approved the appointment of Mr Bharat Dhirajlal Shah as an Additional Director of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company.

In terms of Section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, Mr Bharat Dhirajlal Shah being eligible, offers himself for appointment and is proposed to be appointed as an Independent Director for a period of five consecutive years, at the ensuing Annual General Meeting. A Notice has been received by the Company from a Member proposing the candidature of Mr Bharat Dhirajlal Shah as a Director of the Company.

In the opinion of the Board, Mr Bharat Dhirajlal Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr Bharat Dhirajlal Shah as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered Office of the

Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Bharat Dhirajlal Shah as an Independent Director, for the approval by the shareholders of the Company.

Except Mr Bharat Dhirajlal Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at Item No. 6 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

ITEM NOS. 7, 8 & 9

At the 66th Annual General Meeting of the Company held on July 16, 2013, the Members approved variation in the terms of appointment of Mr A K Mukherjee, Director-Finance & Chief Financial Officer and Mr Nadeem Kazim as Director - HR & Personnel, for a period of five years with effect from May 1, 2013 upto April 30, 2018. In the said meeting they also approved the terms and conditions of appointment of Mr Subir Chakraborty, Director - Industrial for a period of five years with effect from May 1, 2013 upto April 30, 2018.

The Board of Directors of the Company, at its meeting held on April 30, 2015, approved variation in the period of appointment and remuneration payable to Mr A K Mukherjee, Mr Nadeem Kazim and Mr Subir Chakraborty, Whole Time Directors of the Company, subject to the approval of the shareholders in the Annual General Meeting.



The period of service, remuneration payable and the terms and conditions of service of Mr A K Mukherjee, Mr Nadeem Kazim and Mr Subir Chakraborty respectively with effect from May 1, 2015 are set out below:

Terms & Conditions of Service	Mr A K Mukherjee Director-Finance & CFO	Mr Nadeem Kazim Director – HR & Personnel	Mr Subir Chakraborty Director – Industrial
Salary	Rs. 3,63,000/- per month	Rs. 2,42,000/- per month	Rs. 2,09,000/- per month
Increment	Basic Salary will be increased upto 20% per annum, provided performance criteria as laid down by the Nomination and Remuneration Committee of the Board of Directors, are met.	Basic Salary will be increased upto 30% per annum, provided performance criteria as laid down by the Nomination and Remuneration Committee of the Board of Directors, are met.	Basic Salary will be increased upto 40% per annum, provided performance criteria as laid down by the Nomination and Remuneration Committee of the Board of Directors, are met.
Commission	Commission of 1% of the net profits of the Company computed in the manner laid down in Sections 197 & 198 of the Companies Act, 2013, subject to a maximum of annual salary for each year, based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors and payable annually after the annual accounts have been approved by the Board of Directors and Members of the Company.	Commission of 1% of the net profits of the Company computed in the manner laid down in Sections 197 & 198 of the Companies Act, 2013, subject to a maximum of annual salary for each year, based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors and payable annually after the annual accounts have been approved by the Board of Directors and Members of the Company.	Commission of 1% of the net profits of the Company computed in the manner laid down in Sections 197 & 198 of the Companies Act, 2013, subject to a maximum of annual salary for each year, based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors and payable annually after the annual accounts have been approved by the Board of Directors and Members of the Company.
Performance Bonus	Subject to a maximum of annual salary based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors.	Subject to a maximum of annual salary based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors.	Subject to a maximum of annual salary based on certain performance criteria to be laid down by the Nomination and Remuneration Committee of the Board of Directors.
Duties	Subject to the superintendence, control and direction of the Managing Director & CEO, he shall have the overall responsibility for all matters relating to Finance (Treasury functions), Accounts, Statutory Audit, Cost Audit and Management Information Systems and for that purpose the power to do all such acts, deeds and things as may be required on behalf of the Company or delegated by the Managing Director & CEO.	Subject to the superintendence, control and direction of the Managing Director & CEO, he shall have the overall responsibility for all matters relating to Human Resources Management, HR Initiatives, Industrial Relations and also Captive Smelters and for that purpose the power to do all such acts, deeds and things as may be required on behalf of the Company or delegated by the Managing Director & CEO.	Subject to the superintendence, control and direction of the Managing Director & CEO, he shall have the overall responsibility for all matters relating to Industrial SBU and for that purpose the power to do all such acts, deeds and things as may be required on behalf of the Company or delegated by the Managing Director & CEO.

Terms & Conditions of Service	Mr A K Mukherjee Director-Finance & CFO	Mr Nadeem Kazim Director – HR & Personnel	Mr Subir Chakraborty Director – Industrial
Period	For a period of five years with effect from May 1, 2015 to April 30, 2020.	For a period of five years with effect from May 1, 2015 to April 30, 2020.	For a period of five years with effect from May 1, 2015 to April 30, 2020.

OTHER TERMS AND CONDITIONS:

Perquisites	<p>In addition to the above salary, increment, commission and performance bonus, the above Directors shall be entitled to perquisites like furnished accommodation with expenditure on gas, electricity, water, maintenance and repair thereof or House Rent Allowance with expenditure on gas, electricity, water and furnishings, leave travel allowance, medical expenses and medical insurance for self and family, fees of clubs, personal accident and life insurance benefits and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors.</p> <p>Company's contribution to Provident Fund and Pension Fund not exceeding 27% of salary or such percentage limit as may be prescribed under the Income Tax legislation. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and leave including encashment of leave at the end of the tenure, as per Company's policy.</p> <p>Perquisites shall be evaluated as per Income Tax Rules, wherever applicable, and in the absence of any such Rule, perquisites shall be evaluated at actual costs.</p> <p>Provision for use of Company's cars and telephones at residence (including payment for local calls and long distance calls) shall not be included in the computation of perquisites.</p> <p>The overall amount of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceiling on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.</p>
Minimum Remuneration	In the absence of or inadequacy of profits in any of the financial years of the Company during the tenure the above Directors shall be entitled to such remuneration by way of salary along with perquisites, benefits and other allowances as detailed above not exceeding such sum as may be prescribed under Schedule V of the Companies Act, 2013 from time to time.
General	In addition, the contract of appointment shall set out the usual rights and obligations of the parties.
Termination	The appointment is terminable by either party by giving three months' prior written notice to the other.

An abstract of the variations in the terms of appointment of Mr A K Mukherjee, Mr Nadeem Kazim and Mr Subir Chakraborty pursuant to Section 190 of the Companies Act, 2013 shall be open for inspection by any member of the Company on any working day except Saturday at the Registered Office of the Company.

The Board considers the variations in the terms and conditions of appointment of Mr A K Mukherjee, Mr Nadeem Kazim and Mr Subir Chakraborty on the terms

set out above to be in the interest of the Company and therefore recommends that these resolutions be adopted by the members.

Except Mr A K Mukherjee, Mr Nadeem Kazim and Mr Subir Chakraborty, no other Director and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the aforesaid respective resolutions.



ITEM NO. 10

At the 66th Annual General Meeting of the Company held on July 16, 2013, the Members approved the payment of remuneration by way of commission of upto one percent of the net profits of the Company to Mr Rajesh G. Kapadia, Non-Executive Chairman, provided that such commission in any financial year shall not exceed Rs. 40,00,000/- (Rupees Forty Lakhs only) per annum, in addition to the sitting fees for attending the meetings of the Board of Directors or any Committee thereof. Further, at the 67th Annual General Meeting of the Company held on July 22, 2014, the Members approved payment of remuneration by way of commission of upto one percent of the net profits of the Company to Mr Rajesh G. Kapadia for each financial year computed in the manner as laid down in Section 198 of the Companies Act, 2013, in addition to the sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

The Board of Directors of the Company, at its meeting held on April 30, 2015, approved the payment of remuneration by way of commission of upto one percent of the net profits of the Company to Mr Rajesh G. Kapadia, Chairman and Mr Bharat Dhirajlal Shah, the Non-Executive Independent Director of the Company, provided that such total amount of commission payable amongst these two Independent Directors in any financial year shall not exceed Rs. 1,00,00,000/- (Rupees One Crore only) per annum, with effect from April 1, 2015. The overall amount will however be in addition to the sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

While Mr Rajesh G. Kapadia possess rich and varied experience in the field of finance, law, general management and business strategy and structuring, Mr Bharat Dhirajlal Shah is a founder employee of HDFC Bank Limited and has more than four decades of rich experience in the Banking sector. The Board of Directors is of the opinion that the Company will immensely benefit from their advice. To compensate for the demands on the time and the contributions made by them, it is proposed to pay remuneration by way of commission of upto one

percent of the net profits of the Company with effect from April 1, 2015, provided that such commission payable amongst them in any financial year shall not exceed Rs. 1,00,00,000/- (Rupees One Crore only) per annum.

The Directors recommend adoption of the Resolution at Item No. 10.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr Rajesh G. Kapadia and Mr Bharat Dhirajlal Shah are concerned with or interested in, financial or otherwise, in this resolution.

ITEM NO. 11

The existing Articles of Association (AoA) is based on the Companies Act, 1956. Several regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

The Companies Act, 2013 is now largely in force. In order to make the AoA of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof, it is proposed to replace the existing AoA of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing AoA, it is considered prudent and desirable to adopt a new set of AoA. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of AoA of the Company.

Accordingly, this matter has been placed before the Members for approval. None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in this resolution.

By Order of the Board

Jitendra Kumar

Company Secretary and
Sr Vice President – Legal

Date: April 30, 2015

Information pursuant to Clause 49 of Listing Agreement with regard to the Directors seeking appointment/ reappointment at the forthcoming Annual General Meeting (Refer Item Nos. 3 & 6 of the Notice)

Name of the Director	Date of Birth	Brief resume and nature of expertise in functional area	No. of equity shares held in the Company	Other Directorships / Other Committee memberships* held
Mr R B Raheja	17.06.1954	Mr R B Raheja holds a Bachelor's degree in Commerce and has a wide range of experience in industry and business. Mr Raheja has also been dedicating himself to various educational and charitable trusts.	NIL	<p>DIRECTORSHIPS:</p> <ol style="list-style-type: none"> 1. Prism Cement Limited 2. Supreme Petrochem Limited 3. Juhu Beach Resorts Limited 4. Exide Life Insurance Company Limited 5. Hathway Cable & Datacom Limited 6. Amber Apartment Makers Private Limited 7. Arjun Housing Private Limited 8. Beach Plaza Contractors & Developers Pvt Limited 9. Bloomingdale Investment & Finance Private Limited 10. Coronet Investments Private Limited 11. Globus Stores Private Limited 12. Manali Investment & Finance Private Limited 13. Matsyagandha Investments & Finance Private Limited 14. Peninsula Estates Private Limited 15. R. Raheja Properties Private Limited 16. Shalini Construction Co. Pvt Limited 17. Varahagiri Investments & Finance Private Limited <p>COMMITTEE MEMBERSHIPS</p> <p>Member of the Audit Committee</p> <ol style="list-style-type: none"> 1. Juhu Beach Resorts Limited <p>Membership of Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> 1. Supreme Petrochem Limited



Name of the Director	Date of Birth	Brief resume and nature of expertise in functional area	No. of equity shares held in the Company	Other Directorships / Other Committee memberships* held
Mr Bharat Dhirajlal Shah	18.02.1947	Mr Bharat Dhirajlal Shah holds a Bachelor's degree in Science from Bombay University. He has also completed H.N.D in applied Chemistry with special reference to metal finishing from Borough Polytechnic, London. He has more than four decades of rich experience in Banking and allied advisory services.	NIL	<p>DIRECTORSHIPS:</p> <ol style="list-style-type: none"> 1. Atlas Documentary Facilitators Company Private Limited 2. Faering Capital Trustee Company Private Limited 3. HDFC Securities Limited 4. Hexaware Technologies Limited 5. Hill Properties Limited 6. IDFC Alternatives Limited 7. Salisbury Investments Private Limited 8. Strides Arcolab Limited 9. India Transact Services Limited 10. AGS Transact Technologies Limited 11. 3M India Limited <p>COMMITTEE MEMBERSHIPS</p> <p>Member of the Audit Committee</p> <ol style="list-style-type: none"> 1. HDFC Securities Limited 2. IDFC Alternatives Limited 3. AGS Transact Technologies Limited 4. Atlas Documentary Facilitators Company Private Limited 5. Hexaware Technologies Limited <p>Membership of Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> 1. AGS Transact Technologies Limited

* Includes Chairmanship/Membership in Audit Committee/Stakeholders Relationship Committee