

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of Ess Dee Aluminium Limited will be held at Najrul Mancha, 1, M. M. Feeder Road, Kolkata – 700 056 on Saturday, the 27th day of September, 2014 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt
 - (a) the audited financial statement of the Company for the financial year ended 31st March, 2014, the reports of the Board of Directors' and Auditors' thereon and
 - (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2014.
2. To appoint a Director in place of Mr. Sudip Dutta (DIN: 00017052), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard, 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. M. P. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 101851W) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors."

SPECIAL BUSINESS:

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

"RESOLVED THAT in partial modification of the Resolution No. 9 passed by the members of the Company at the 9th Annual General Meeting held on 24th September, 2013 and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) ("**the Act**"), the remuneration of Ms. Vinaya Desai be increased from Rs.16,00,000/- (Rupees Sixteen Lacs only) per annum to Rs. 22,00,000/- (Rupees Twenty Two Lacs only) per annum on cost to company basis with effect from 1st December, 2013 till the balance of tenure of Ms. Vinaya Desai, Whole Time Director, who was appointed as the Whole Time Director of the Company for a period of 5 (five) years w.e.f. 14th February, 2013;

RESOLVED FURTHER THAT all the other terms and conditions of the appointment of Ms. Vinaya Desai as approved by the members of the Company at the 9th Annual General Meeting held on 24th September, 2013 stand unaltered and valid;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time), Mr. Gautam Mukherjee (DIN: 00212505), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to retire by rotation under the provisions of Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time), Mr. Ramdas Baxi (DIN: 00168751), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to retire by rotation under the provisions of Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.”

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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement (as amended from time to time), Mr. Dilip Phatarphekar (DIN: 00002600), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to retire by rotation under the provisions of Companies Act, 1956 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, being so eligible, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.”

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

“RESOLVED THAT Mr. Satyabrata Ray (DIN : 03512181), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th August, 2014 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“the Act”**) and in respect of whom the Company has received notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

9. 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 Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (**“the Act”**) and the relevant provisions of Articles of Association of the Company and such other consents/approvals as may be required, Mr. Satyabrata Ray (DIN : 03512181) be and is hereby appointed as Whole Time Director of the Company for a period of five years commencing from 14th August, 2014;

RESOLVED FURTHER THAT pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Satyabrata Ray be paid remuneration of Rs. 35,00,000/- (Rupees Thirty Five Lacs only) per annum on a cost to company basis.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Satyabrata Ray by the Company during his tenure in a financial year shall be subject to the ceiling specified under Schedule V of the Act;

RESOLVED FURTHER THAT in the event of no profits or inadequate profits in any financial year during the tenure of Mr. Satyabrata Ray, the Company shall pay to him the remuneration drawn as minimum remuneration subject to the limits stipulated under Schedule V of the Act or such amount as may be prescribed by the Government from time to time as minimum remuneration;

RESOLVED FURTHER THAT if in any year, Mr. Satyabrata Ray retires by rotation and is re-appointed by the members, such appointment shall not be considered as a break in office and he shall be deemed to continue in office during the tenure of his appointment;

RESOLVED FURTHER THAT the terms and conditions of Mr. Satyabrata Ray's appointment as the Whole Time Director may be varied, altered, modified or widened from time to time by the Board as it may in its discretion deem fit, including the remuneration payable in accordance with the provisions of the Act or any amendment made hereinafter in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle any questions, difficulties or doubts that may arise in respect of the appointment of Mr. Ray as Whole Time Director and to do all such acts, deeds, matters and things as it may, at its absolute discretion, deem necessary and proper and to execute all documents and writings as may be necessary to give effect to the aforementioned resolution;

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby authorized to intimate the Stock Exchanges to comply with the requirements under the Listing Agreement, file necessary e-forms with the Registrar of Companies through MCA Portal and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

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

"RESOLVED THAT in partial modification of the Resolution No. 7 passed by the members of the Company at the 9th Annual General Meeting held on 24th September, 2013 and pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**the Act**") and the relevant provisions of Articles of Association of the Company and such other consents/approvals as may be required, Mr. Ashis Bhattacharya (DIN: 06500105) be and is hereby appointed as Managing Director of the Company for the remaining tenure of his appointment commencing w.e.f. 14th August, 2014;

RESOLVED FURTHER THAT Mr. Ashis Bhattacharya be vested with such powers as may be entrusted to him from time to time by the Board and he may also exercise all such powers and functions as are prescribed under the applicable provisions of the Act;

RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Ashis Bhattacharya will remain same and unaffected;

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby authorized to intimate the Stock Exchanges to comply with the requirements under the Listing Agreement, file necessary e-forms with the Registrar of Companies through MCA Portal and to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

11. 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 Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Prasad Sawant, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditor for conducting the audit of the Cost Records of the Company for the financial year ending 31st March, 2015, be paid remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

By Order of the Board of Directors

Haresh Vala
Company Secretary

Place: Mumbai
Date: 14th August, 2014

CIN: L27203WB2004PLC170941
Email: investorservice@essdee.in
Website: www.essdee.in

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the commencement of the Meeting.

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

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members, Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Saturday, 27th September, 2014 (both days inclusive).
5. Brief Resume of the Directors, who are proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and memberships / chairmanship of Board Committee and shareholding as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are provided in the Corporate Governance forming part of the Annual Report.
6. Shareholding of Directors seeking appointment / re-appointment :
Mr. Sudip Dutta holds 1,87,55,913 Equity Shares of the Company and Mr. Ashis Bhattacharya holds 2 Equity Shares of the Company.
Mr. Dilip Phataphekar, Mr. Ramdas Baxi and Mr. Gautam Mukherjee, Independent Directors of the Company and Mr. Satyabrata Ray do not hold any shares in the Company.
7. Members are requested to:
 - a) bring their attendance slip and deliver the same at the entrance of the meeting hall.
 - b) send their questions to the Company, if any, at least 10 days before the Annual General Meeting for obtaining any information as regards accounts and operations of the Company so that the same could be compiled in time and made available at the meeting.
8. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc. to their Depository Participant only and not to the Company's Registrar and Transfer Agents, Bigshare Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Bigshare Services Private Limited, for assistance in this regard.
10. Members are requested to note that dividends not encashed / claimed within 7 years from the date of declaration of dividend will be transferred to Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 24th September, 2013 (date of last Annual General Meeting) on the website of the Company (www.essdee.in), as also on the Ministry of Corporate Affairs website.

11. Members who have not yet encashed their dividend warrants for the financial year 2007-2008, are requested to make their claims without any delay to Bigshare Services Private Limited. It may be noted that the unclaimed dividend for the financial year 2007-2008 declared on 31st July, 2008 can be claimed by the members by 4th September, 2014.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form duly filled in to Bigshare Services Private Limited at their address.
13. Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting alongwith the Annual Report 2013-14 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the members have requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members are requested to support this Green Initiative by registering / updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with the Company's Registrar and Transfer Agents (in case of shares held in physical form).

14. Investor Grievance Redressal :

The Company has designated an exclusive e-mail ID viz. investorservice@essdee.in to enable investors to register their complaints, if any.

15. Voting through Electronic means

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the facility of voting through electronic means, as an alternate to all its members to enable them to cast their votes electronically at the 10th Annual General Meeting through e-voting services provided by the Central Depository Services (India) Limited (CDSL). Please note that the voting through electronic means is optional. The members who wish to vote physically at the meeting (instead of e-voting) can do the same by voting at the meeting.
- b. The voting through an electronic means will commence on 22nd September, 2014 at 10.00 a.m. and will end on 23rd September, 2014 at 4.00 p.m. The members will not be able to cast their vote electronically beyond the date and time mentioned earlier.
- c. The Company has appointed Mr. Jigarkumar Gandhi, Practising Company Secretary (Membership No. 7569) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- d. The procedure and instructions for the voting through electronic means is, as follows :
 - i. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password is to be used.
 - ii. Log on to the e-voting website www.evotingindia.com
 - iii. Click on "Shareholders" tab to cast your votes.
 - iv. Now, fill up the following details in the appropriate boxes :

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL : 8 Character DP ID followed by 8 Digits Client ID For CDSL : 16 Digits beneficiary ID	Folio Number registered with the Company
Image Verification	Enter the image verification as displayed and click on login.	
PAN	*Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company / Depository Participant are requested to use the default number: 'ABCDE12345' in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository, please enter the value : '01/01/2014' in the DOB column and / or '123456' in the Dividend Bank Details field.

- v After entering these details appropriately, click on 'SUBMIT' tab.
- vi Members holding shares in physical form will then reach directly 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 the 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.
- vii For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- viii Click on the relevant EVSN for Ess Dee Aluminium Limited on which you choose to vote.
- ix 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.
- x Click on the "Resolutions File Link" if you wish to view the entire Notice.
- xi 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.
- xii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiii You can also take out print of the voting done by you clicking on "Click here to print" option on the Voting page.
- xiv 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.
- xv Note for Non-Individual Shareholders and Custodians
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details they have to create a compliance user 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.
 - d) 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.
 - e) 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.
- xvi The voting period begins on 22nd September, 2014 at 10.00 a.m. and ends on 23rd September, 2014 at 4.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- xvii 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 investorservice@essdee.in.
- xviii Kindly note that the members can opt only one mode of voting i.e. either by physical voting or e-voting. If you are opting for e-voting, then do not vote by physical voting also. However, once the vote on a resolution is cast by the shareholders, by e-voting, he shall not be allowed to change it subsequently at the physical meeting.
- xix The Scrutinizer will submit his report addressed to the Chairman, within a period not exceeding 3 working days from the date of conclusion of e-voting period. The results of the voting on the Resolutions at the Meeting shall be announced by the Chairman at or after the Annual General Meeting. The results declared alongwith the Scrutinizer's report, will be posted on the Company's website and on CDSL / NSDL website and stock exchanges within two (2) days of passing of the resolutions.

16. Relevant documents referred to in the accompanying notice and the Statement are open for inspection at the Registered Office of the Company between 10 a.m. and 1.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) upto the date of announcement of the result of AGM.

ANNEXURE TO NOTICE

STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. M. P. Chitale & Co., Chartered Accountants (ICAI Firm Registration No. 101851W), Mumbai were appointed as the Statutory Auditors of the Company for the financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on 24th September, 2013. M/s. M. P. Chitale & Co. have been the Auditors of the Company since financial year 2005-2006 and have completed a term of 9 (nine) years. As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of 3 (three) years from the date of commencement of the Act to comply with this requirement.

In view of the above, M/s. M. P. Chitale & Co., being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on 30th May, 2014, proposed the appointment of M/s. M. P. Chitale & Co. for a period of 3 (three) years to hold office from the conclusion of this AGM till the conclusion of 13th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the resolution at Item No. 3 for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the resolution.

Item No. 4

The members of the Company had approved the appointment of Ms. Vinaya Desai as a Whole Time Director of the Company for a period of 5 (five) years with effect from 14th February, 2013 at the 9th Annual General Meeting held on 24th September, 2013. To commensurate with the added responsibilities, the Board of Directors of the Company ("**the Board**") at its meeting held on 14th November, 2013 had approved the revision in the remuneration of Ms. Vinaya Desai from Rs. 16,00,000/- (Rupees Sixteen Lacs only) per annum to Rs. 22,00,000/- (Rupees Twenty Two Lacs only) per annum on cost to company basis with effect from 1st December, 2013 till the balance of her tenure.

All other terms and conditions of appointment of Ms. Vinaya Desai remain unchanged.

Pursuant to the provisions of the Act, the aforesaid remuneration is subject to the approval of the members of the Company. The Board, therefore, recommend the resolution at Item No. 4 of the accompanying Notice for the approval of the members.

Ms. Vinaya Desai is interested in the resolution as it pertains to her remuneration.

None of the other Directors and / or Key Managerial Personnel and their relatives are concerned or interested in the resolution except as shareholders of the Company.

Item Nos. 5 to 7

Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar are Non-Executive Independent Directors of the Company.

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.

In order to comply with the above provisions, it is proposed to appoint Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion from the date of this Annual General Meeting.

Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar for the office of the Directors of the Company.

The Company has also received declarations from Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar are independent of the management.

Brief resume of Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar as required under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

The Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar are interested in the resolutions set out respectively at item Nos. 5 to 7 of the Notice with regard to their respective appointments.

The relatives of Mr. Gautam Mukherjee, Mr. Ramdas Baxi and Mr. Dilip Phatarphekar may be deemed to be interested in the resolutions set out respectively at item Nos. 5 to 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors and / or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 to 7 of the Notice for approval by the members.

Item Nos. 8 & 9

The Board of Directors of the Company ("**the Board**") at its meeting held on 14th August, 2014 appointed Mr. Satyabrata Ray (DIN : 03512181) as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 ("**the Act**") read with the Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Satyabrata Ray would hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member along with the deposit proposing the candidature of Mr. Satyabrata Ray for the office of director of the Company pursuant to the provisions of Section 160 of the Act.

Mr. Satyabrata Ray is not disqualified from being appointed as director in terms of Section 164(2) of the Act. The Company has received from Mr. Ray the requisite Form 'DIR-8' pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment.

Mr. Satyabrata Ray, aged 36 years, has completed his Masters in Business Management from Pune University. He is responsible for strategic brand management of the Company. Mr. Ray has been instrumental in bringing to the fore modern and evolved sales & marketing concepts which are designed to ensure customer satisfaction, building better vendor partnerships and enhanced brand offering.

Considering his professional experience and academic credentials and based on the recommendation of the Nomination and Remuneration Committee, the Board had, subject to the approval of the members, appointed Mr. Satyabrata Ray as the Whole Time Director of the Company for a period of 5 (five) years w.e.f. 14th August, 2014 at a remuneration of Rs. 35,00,000/- (Rupees Thirty Five Lacs only) per annum on a cost to company basis.

Mr. Satyabrata Ray satisfies all the conditions set out in Part I (Appointments) of Schedule V of the Act for being eligible for appointment.

Brief particulars of Mr. Satyabrata Ray, as required under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming a part of the Annual Report.

Pursuant to the provisions of the Act, the aforesaid appointment and the terms of remuneration are subject to the approval of the members of the Company. The Board, therefore, recommends the resolutions at Item Nos. 8 and 9 of the accompanying Notice for the approval of the members.

Mr. Satyabrata Ray is interested in the resolutions as they pertain to his appointment and remuneration. Mr. Subir Ray, who is his relative and Chief Financial Officer of the Company may be deemed to be interested in the said resolutions, to the extent of his shareholding, if any, in the Company.

None of the other Directors and / or Key Managerial Personnel and their relatives are concerned or interested in the resolutions except as shareholder of the Company.

Item No. 10

The members of the Company had approved the appointment of Mr. Ashis Bhattacharya as Whole Time Director of the Company for a period of 5 (five) years with effect from 14th February, 2013 at the 9th Annual General Meeting held on 24th September, 2013. In view of his invaluable contribution to the Company and the resignation of Mr. Bijoy Kumar Pansari as the CEO & Managing Director, the Board of Directors at its meeting held on 14th August, 2014 had subject to the approval of members, appointed Mr. Ashis Bhattacharya as Managing Director of the Company for the balance tenure of his appointment commencing from 14th August, 2014.

All other terms and conditions of appointment of Mr. Ashis Bhattacharya remain unchanged.

Mr. Ashis Bhattacharya is not disqualified from being appointed as director in terms of Section 164(2) of the Act. The Company has received from Mr. Bhattacharya the requisite Form 'DIR-8' pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment.

Mr. Ashis Bhattacharya satisfies all the conditions set out in Part I (Appointments) of Schedule V of the Act for being eligible for appointment.

Brief particulars of Mr. Ashis Bhattacharya, as required under Clause 49 of the Listing Agreement are provided in the Report on Corporate Governance forming a part of the Annual Report.

Pursuant to the provisions of the Act, the aforesaid appointment is subject to the approval of the members of the Company. The Board, therefore, recommends the resolution at Item No. 10 of the accompanying Notice for the approval of the members.

Mr. Ashis Bhattacharya is interested in the resolution as it pertains to his appointment.

None of the other Directors and / or Key Managerial Personnel and their relatives are concerned or interested in the resolution except as shareholders of the Company.

Item No. 11

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Prasad Sawant as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015.

In accordance with the provisions of Section 148 of the Act 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, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors and / or Key Managerial Personnel and their relatives are, in any way, concerned or interested in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for the approval of the members.

By Order of the Board of Directors

Haresh Vala
Company Secretary

Place: Mumbai
Date: 14th August, 2014

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