



GlaxoSmithKline Pharmaceuticals Limited

Corporate Identity Number (CIN): L24239MH1924PLC001151

Regd. Office: Dr. Annie Besant Road, Mumbai 400 030. • Telephone: 24959595 • Fax: 24959494

Email: askus@gsk.com • Website: www.gsk-india.com

NOTICE

NOTICE IS HEREBY GIVEN THAT the Ninety First Annual General Meeting of GlaxoSmithKline Pharmaceuticals Limited will be held at the Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400 020, on **Thursday, 28th July 2016 at 3.00 p.m.** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for year ended on 31st March 2016 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March 2016.
3. To appoint a Director in place of Mr. Raju Krishnaswamy (DIN No. 03043004) who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ronald C. Sequeira (DIN No. 01549120) who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants (Membership No. FRN 007567S/ S-200012), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS

6. Appointment of Managing Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder read with Schedule V of the Companies Act, 2013, including any statutory modifications or re-enactments thereof for the time being in force, and all other statutory provisions if any, the approval of the Company be and is hereby granted to the appointment and remuneration of Mr. Annaswamy Vaidheesh (DIN No. 01444303) as the Managing Director of the Company for a period from 3rd August 2015 to 30th September 2019, on the terms, conditions and stipulations, including remuneration as approved by the Nomination and Remuneration Committee and as contained in the draft of the Agreement to be entered into between the Company and Mr. Annaswamy Vaidheesh, as placed before the meeting and initialled by the Chairman for the purpose of identification, which agreement be hereof and is hereby specifically sanctioned with liberty to the Board of Directors of the Company (“the Board”) to alter, vary and modify the terms and conditions of the said appointment and the Agreement in such manner as may be agreed to between the Board and Mr. Annaswamy Vaidheesh.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto.”

7. Re-appointment of Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder read with Schedule V of the Companies Act, 2013, including any statutory modifications or re-enactments thereof for the time being in force, the approval of the Company be and is hereby granted to the re-appointment of Mr. Raju Krishnaswamy (DIN No. 03043004) as Whole-time Director of the Company for a period of three years from 1st August 2016, on the terms, conditions and stipulations including remuneration as approved by the Nomination and Remuneration Committee and as contained in the draft of the Agreement to be entered into between the Company and Mr. Raju Krishnaswamy, as placed before the meeting and initialled by the Managing Director for the purpose of identification, which agreement be and is hereby specifically sanctioned with liberty to the Board of Directors of the Company (“the Board”) to alter, vary and modify the terms and conditions of the said appointment and the Agreement in such manner as may be agreed between the Board and Mr. Raju Krishnaswamy.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto.”

8. Re-appointment of Whole-time Director

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

“RESOLVED THAT pursuant to Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder read with Schedule V to the Companies Act, 2013, the approval of the Company be and is hereby granted to the re- appointment of Mr. Ronald C. Sequeira (DIN No. 01549120) as Whole-time Director of the Company for a period of three years from 25th October 2015, on the terms, conditions and stipulations including remuneration as approved by the Nomination and Remuneration Committee and as contained in the Agreement to be entered into between the Company and Mr. Ronald C. Sequeira, a draft whereof is placed before the meeting and which for the purpose of identification is initialled by the Managing Director which agreement be and is hereby specifically sanctioned with liberty to the Board of Directors of the Company (“the Board”) to alter, vary and modify the terms and conditions of the said appointment and the Agreement in such manner as may be agreed to between the Board and Mr. Ronald C. Sequeira.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto.”

9. Ratification of Remuneration to Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) 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(s) thereof, for the time being in force), the remuneration payable to Messrs. R Nanabhoy & Company, Cost Accountants having Firm Registration No. 007464 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the year ending 31st March 2016, amounting to ₹ 4.95 lakhs as also the payment of service tax as applicable and re-imbursment of out of pocket expenses incurred by them in connection with the audit be and is hereby ratified and confirmed.”

10. Commission to Independent Directors

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, the non Whole-time Directors of the Company, excluding the Whole-time Directors and the Directors employed in the employment of the GlaxoSmithKline Group Companies, in addition to sitting fees being paid to them for attending the meetings of the Board or its Committees, be paid every year for a period with effect from 1st January 2017 to 31st March 2021, commission of an amount as may be determined by the Board from time to time, subject to a ceiling of one percent of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, with authority to the Board of Directors to distribute the commission amongst such Directors in such manner as the Board may from time to time decide.”

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 6 to 10 of the accompanying Notice are annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI, Listing Obligations & Disclosures Requirements (LODR), Regulations, 2015 and the Secretarial Standards on General Meetings of the persons seeking appointment / re-appointment as Directors under Item Nos. 3, 4, 6, 7 and 8 of the Notice, are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. **A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A Proxy Form is attached herewith.**
3. The proxy form in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. The Register of Members and Share Transfer books of the Company will be closed from Tuesday, 19th July 2016 to Thursday, 28th July 2016 (both days inclusive).
5. Payment of dividend as recommended by the Directors, if approved at the Meeting, will be made to those members whose names are on the Company's Register of Members on 28th July 2016 and those whose names appear as Beneficial Owners as at the close of the business hours on 18th July 2016 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.
6. Please quote your Folio number and our Company's name in all the correspondence with Karvy Computershare Private Limited, located at Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032, who are acting as our Registrars & Share Transfer Agents. Your Folio Number is stated in the Share Certificate and also on the attendance slip sent with this Annual Report.
7. Members are requested to immediately intimate change of address, if any, to the Company / Registrars & Share Transfer Agents quoting reference of the Registered Folio Number.
8. If you have shares registered in the same name or in the same order of names but in several Foliros, please let us know so that we may consolidate them into one Folio.
9. You may now avail of the facility of nomination by nominating, in the prescribed form, a person to whom your shares in the Company shall vest in the event of your death. Interested members may write to the Company / Registrars & Share Transfer Agents for the prescribed form.
10. Pursuant to Sections 205A and 205C of the Companies Act, 1956, all unclaimed dividends up to the financial year ended 31st December 2007 have been transferred to the Investor Education and Protection Fund. Prior to such transfer, the Company had individually informed the members concerned about the particulars of the unclaimed dividend together with warrants for the dividend that remained unencashed.
11. Please encash your dividend warrants immediately on receipt by you, as dividends remaining unclaimed for seven years are now required to be transferred to the 'Investor Education and Protection Fund' established by the Central Government under the amended provisions of the Companies Act, 1956. Once transferred, members will not be able to claim any unpaid dividend either from the said Fund or from the Company.

12. Action required to be taken by the members in case of non-receipt/ non-encashment of dividends:

In case of non-receipt / non-encashment of dividend warrants, members are requested to correspond with the Company's Registered Office / the Registrar of Companies, as mentioned hereunder:

Dividend Year	Contact Office	Action to be taken
2008-2015	Registered Office	Letter on a plain paper
1969 to 1995	Office of the Registrar of Companies CGO Complex, 'A' Wing, 2 nd floor, Next to RBI, CBD-Belapur, Navi Mumbai- 400 614, Maharashtra Tel.:27576802	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Reserve Account of the Central Government) Rules, 1978.

The Ministry of Corporate Affairs has undertaken a “**Green Initiative in Corporate Governance**” and allowed companies to share documents with its shareholders through an electronic mode. Amendment to the SEBI Listing Obligations & Disclosures Requirements (LODR), Regulations, 2015 permit companies to send soft copies of the Annual Report to all those shareholders who have registered their email addresses for the said purpose. Members are requested to support this Green Initiative by registering/updating their e-mail addresses for receiving electronic communications.

13. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made available at the Meeting.
14. Members are requested to bring their personal copy of the Annual Report to the Meeting.
15. All Documents referred to in the accompanying Notice and the Explanatory Statements shall be open for inspection at the Registered Office of the Company during normal business hours (09.30 a.m. to 5.30 p.m.) on all working days except Saturdays, Sundays (including Public Holidays) up to date of the Annual General Meeting.
16. **VOTING THROUGH ELECTRONICS MEANS**

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, the Company is pleased to provide members facility to exercise their right to vote at the 91st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited.

- (i) Members may cast their votes by e-voting, for which the USER ID and initial password are provided at the bottom of the Ballot Form. Please follow steps from Sr. No. (1) to (11) under instruction for e-voting in the enclosed attendance slip.
- (ii) Members holding shares either in demat or physical mode who are in receipt of Notice in physical form, may alternatively opt to cast their votes using the Ballot Form enclosed with this Notice.
- (iii) In the event, a member casts his votes through both the processes i.e. e-voting and Ballot Form, votes in the electronic system would be considered and the Ballot Form would be ignored.
- (iv) The E-voting period commences from 9.00 a.m. on Monday, 25th July 2016 and ends at 5.00 p.m. on Wednesday, 27th July 2016. During this period, the members of the Company, holding shares either in physical form or in demat form, as on 21st July 2016 i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by karvy for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.
- (v) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 21st July 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting; The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
- (vi) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@karvy.com and shall follow the procedure laid down from Sr. No. (1) to (11) under instruction for e-voting in the enclosed attendance slip.
- (vii) The facility for voting, through ballot form shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

- (viii) Members who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
- (ix) Mr. P. N. Parikh (Membership No. FCS 327) and failing him Ms. Jigyasa Ved (Membership No. FCS 6488) of M/s. Parikh & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting as also the voting at the AGM in a fair and transparent manner.
- (x) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (xi) The results will be declared at the Registered Office of the Company situated at GlaxoSmithKline Pharmaceuticals Limited, Dr. Annie Besant Road, Worli, Mumbai 400 030 and the Resolutions will be taken as passed effectively on the date of Annual General Meeting. The said results along with the Scrutinizer's Report shall be placed on the Company's website www.gsk-india.com and on the website of Karvy www.evoting.karvy.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
- (xii) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 91st Annual General Meeting of the Company scheduled to be held on Thursday, 28th July 2016.

By Order of the Board of Directors

A. A. Nadkarni
Company Secretary
ACS 11026

Mumbai, 25th May 2016

Registered Office:
Dr. Annie Besant Road,
Mumbai 400 030.

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

Item No. 6, 7 and 8

Mr. Annaswamy Vaidheesh, 57, has completed Bachelor of Physics, from Madras University and has done his Master's Degree in Marketing Management from Bombay University and has 29 years of experience. He is an Honorary Fellow of The Association of Minimal Access Surgeons of India and is a certified Process Excellence Black Belt. At the Board Meeting held on 22nd June 2015, Mr. Annaswamy Vaidheesh (DIN No. 01444303) was appointed as Managing Director of the Company for the period from 3rd August 2015 to 30th September 2019. He does not hold any shares in the Company and has attended three Board Meetings during the year. He is a Director of Biddle Sawyer Limited.

Mr. Raju Krishnaswamy, 50, has completed his B. Pharm from JSS College of Pharmacy, Ooty and has done MBA from ICFAI. He has 26 years of experience. He was first appointed as Director on 1st August 2011. At the Board Meeting held on 25th May 2016, Mr. Raju Krishnaswamy (DIN No. 03043004) was re-appointed as Whole-time Director of the Company for a period of three years from 1st August 2016. He does not hold any shares in the Company and has attended five Board Meetings during the year. He is a Director of Biddle Sawyer Limited.

Mr. Ronald C. Sequeira, 55, is an alumni of Loyola College, Chennai and XLRI, Jamshedpur and has 32 years of experience in the field of Human Resources with large multinational companies in India. He was first appointed as Director on 25th October 2007. At the Board Meeting held on 31st October 2015, Mr. Ronald C. Sequeira (DIN No. 1549120) was re-appointed as Whole-time Director of the Company for a period of three years from 25th October 2015. He does not hold any shares in the Company and has attended five Board Meetings during the year. He is a Director of Biddle Sawyer Limited and Hill Properties Limited.

More details of the Directors' being appointed/re-appointed is mentioned in the Corporate Governance Report.

- 1. Period:**
- | | |
|-------------------------|--|
| Mr. Annaswamy Vaidheesh | : 3 rd August 2015 to 30 th September 2019 |
| Mr. Raju Krishnaswamy | : 1 st August 2016 to 31 st July 2019 |
| Mr. Ronald C. Sequeira | : 25 th October 2015 to 24 th October 2018 |

2. Nature of Duties:

Mr. Annaswamy Vaidheesh, Managing Director, shall devote the whole of his time and attention to the business of the Company. He shall have control of and full executive responsibility for the general conduct and management of the business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper performance, discharge and execution of his duties. He shall at all times be subject to the superintendence, control and direction of the Board of Directors of the Company.

Mr. Raju Krishnaswamy, Whole-time Director, shall devote the whole of his time and attention to the business and affairs of the Company and shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Managing Director. He shall be accorded and shall possess and exercise all such powers as may be required by and be granted to him for the proper performance, discharge and execution of his duties and responsibilities. He shall at all times be subject to the superintendence, control and direction of and shall be responsible and accountable directly to the Managing Director and shall in all respects comply with all his lawful directions.

Mr. Ronald C. Sequeira, Whole-time Director, shall devote the whole of his time and attention to the business and affairs of the Company and shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Managing Director. He shall be accorded and shall possess and exercise all such powers as may be required by and be granted to him for the proper performance, discharge and execution of his duties and responsibilities. He shall at all times be subject to the superintendence, control and direction of and shall be responsible and accountable directly to the Managing Director and shall in all respects comply with all his lawful directions.

3. Remuneration:

Mr. Annaswamy Vaidheesh, Mr. Raju Krishnaswamy and Mr. Ronald C. Sequeira shall be entitled to the following emoluments, benefits and perquisites during the period of their employment subject to the ceiling limits laid down in Section 197 and Schedule V of the Companies Act, 2013:

- (i) Mr. Annaswamy Vaidheesh: Salary not exceeding ₹ 35 lakhs per month to be fixed by the Board of Directors from time to time.

Mr. Raju Krishnaswamy & Mr. Ronald C. Sequeira : Salary not exceeding ₹ 12 lakhs per month to be fixed by the Board of Directors from time to time.

- (ii) Performance Bonus will be allowed in addition to salary according to the Scheme framed by the Company. The amount payable for each financial year or part thereof will be decided by the Board or a Committee thereof from time to time in its absolute discretion but shall not exceed an amount equal to 100% of the salary for the relevant period. Performance Bonus will not be included as part of Salary for the purpose of making contributions to the Provident Fund and Pension Fund.
- (iii) Long Term Incentive Plan (Share Value Plan), Share Option Plan and Performance Share Plan benefits as per the schemes are applicable to the Senior Managers of the GlaxoSmithKline Group companies. The amount payable for each financial year or part thereof will be approved by the Board or a Committee thereof.
- (iv) Sign-on Bonus of ₹ 40,53,059/- to be paid to Mr. Annaswamy Vaidheesh on joining. Sign-on-Bonus will not be included as part of Salary for the purpose of making contributions to the Provident Fund and Pension Fund.

- (v) Perquisites:

(A) In addition to payments under (i), (ii) (iii) & (iv) above, the Managing Director and the Whole-time Directors will be entitled to perquisites and allowances including provision of rent-free furnished residential accommodation or house rent allowance of upto 50% of salary in lieu thereof for the Managing Director and of such house rent allowance in lieu thereof as may be approved by the Board or Committee thereof for the Whole-time Directors, medical reimbursement and hospitalization insurance for the Managing Director and the Whole-time Directors and their families, leave travel concession/allowance for the Managing Director and the Whole-time Directors and their respective families, club fees (subject to a maximum of 2 clubs and not including admission and life membership fees), Personal Accident Insurance cover and any other general or specific allowance and/or perquisite in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Managing Director and the Whole-time Directors respectively.

For the above purposes (a) the expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per the Income Tax Rules, 1962 and (b) "family" means the spouse and dependent children of the Managing Director and the Whole-time Directors respectively.

The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the Managing Director and the Whole-time Directors respectively.

- (B) The Managing Director and the Whole-time Directors shall be members of the Company's Provident Fund and the rules, regulations and bye-laws of this Fund, for the time being in force, shall apply to them. The Managing Director and the Whole-time Directors will be members of the Glaxo India Limited Pension Fund Scheme and shall be entitled to the benefits provided under the said Scheme and the rules, regulations and bye-laws of that Scheme, for the time being in force, shall apply to them. Provided that the Company's contribution to the Provident Fund and the Pension Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

The Managing Director and the Whole-time Directors shall be entitled to annual leave (which leave shall be on full salary with all benefits and amenities) and gratuity which shall be paid as per the Company's rules and will not be included in the computation of the ceiling on perquisites.

Encashment of leave at the end of the tenure will be permitted in accordance with the rules of the Company, and will not be included in the computation of the ceiling on perquisites.

- (C) (i) The Company shall provide and make available to the Managing Director and the Whole-time Director, a car of such make, as may from time to time be determined by the Company, and a driver, and shall bear and pay all garage rent, repairs, maintenance, running and other costs and charges whatsoever, in connection with the use of such car aforesaid by the Managing Director and the Whole-time Directors respectively.
- (ii) The Company shall provide the Managing Director and the Whole-time Directors with telecommunication facilities at their residence.

Provision of a car for use on Company's business and telecommunication facilities at residence will not be considered as perquisites.

Personal long distance calls on telephone and use of the car for private purposes shall be recovered by the Company from the Managing Director and Whole-time Directors respectively.

Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act 2013, as may be amended from time to time.

4. In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion, increase the remuneration payable to the Managing Director and the Whole-time Directors respectively, subject to obtaining such approvals as may be required.

5. Other Terms:

- (i) They shall not become interested or otherwise concerned directly or through their wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- (ii) They shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the Company's business.
- (iii) Their appointment may be terminated by the Company or by them by giving not less than six months' prior notice in writing in case of the Managing Director and three months' prior notice in writing in case of the Whole-time Directors.
- (iv) The Agreements also set out the mutual rights and obligations of the Company and Mr. Annaswamy Vaidheesh, Mr. Raju Krishnaswamy and Mr. Ronald C. Sequeira. In compliance with the applicable provisions of the Companies Act, 2013, Ordinary Resolutions as set out in items 6, 7, & 8 of the accompanying Notice are now being placed before the members in the General Meeting for their approval.

None of the Directors other than Mr. Annaswamy Vaidheesh, Mr. Raju Krishnaswamy and Mr. Ronald C. Sequeira, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the Ordinary Resolutions set out at Item No. 6, 7 & 8 of the Notice. None of the aforesaid Directors have any relationship with any other Directors or Key Managerial Personnel or Manager of the Company.

The drafts of the Agreements proposed to be entered into with Mr. Annaswamy Vaidheesh, Mr. Raju Krishnaswamy and Mr. Ronald C. Sequeira are open for inspection at the Registered Office of the Company between 09.30 a.m. and 5.30 p.m. on all working days except Saturdays, Sundays (including Public Holidays).

The Board of Directors recommend the Ordinary Resolutions set out at Item Nos. 6, 7, and 8 of the Notice for approval by the Members.

Item No. 9:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Messrs. R Nanabhoy & Company, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended 31st March 2016. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10:

The members of the Company had at the Annual General Meeting held on 10th April 2012 approved the payment of commission to the non Whole-time Directors of the Company, an amount in the aggregate, to all of them, equivalent to such sum and for such period as may be determined by the Board of Directors, subject to a ceiling of one percent of net profits of the Company. The Board of Directors approved such payment of commission to non Whole-time Directors from 1st January 2012. In accordance with the provisions of Section 197 of the Companies Act, 2013 and rules made there under, the resolution of the members approving the payment of commission was in force for a period of five years till 31st December 2016 and needs to be renewed.

Accordingly, a fresh approval of the members is sought by way of a Special Resolution for payment of commission to the non Whole-time Directors for a period from 1st January 2017 to 31st March 2021 as set out in the resolution at item 10 to this Notice.

None of the Directors other than Mr. D. S. Parekh, Mr. R. R. Bajaj, Mr. N. Kaviratne, Mr. D. Sundaram, Mr. P. V. Bhide, Mr. A. N. Roy and Ms. A. P. Bansal are interested in this resolution.

By Order of the Board of Directors

A. A. Nadkarni
Company Secretary
ACS 11026

Mumbai, 25th May 2016

Registered Office:
Dr. Annie Besant Road,
Mumbai 400 030.

Location of Annual General Meeting Hall

