

FARM ENTERPRISES LIMITED

Notice

Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014

Notice is hereby given pursuant to Section 110 and all other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for transacting the following special business by the members of Farm Enterprises Limited ("the Company") by passing resolutions through Postal Ballot:

1. To approve the reduction in the share capital of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 100 to 104 and other applicable provisions, if any, of the Companies Act, 1956 and such applicable provisions, if any, of the Companies Act, 2013 and as authorized by Article 57 of the Articles of Association of the Company and subject to the confirmation by the Hon'ble High Court of Judicature at Bombay and subject to such sanctions, approvals, consents or permissions of the concerned authorities as may be required and such terms, conditions or modifications, if any, as may be prescribed or imposed by such authorities while granting their sanction, approval, consent or permission and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall be deemed to include any Committee of Directors constituted by the Board), the issued, subscribed and paid-up equity share capital of the Company be reduced from Rs.133,33,35,540/- (Rupees One Hundred Thirty Three Crores Thirty Three Lakhs Thirty Five Thousand Five Hundred and Forty Only) divided into 13,33,33,554 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Five Hundred and Fifty Four) Equity Shares of Rs.10/- (Rupees Ten Only) each, fully paid-up to Rs.132,47,26,510/- (Rupees One Hundred Thirty Two Crores Forty Seven Lakhs Twenty Six Thousand Five Hundred and Ten Only) consisting of 13,24,72,651 (Thirteen Crores Twenty Four Lakhs Seventy Two Thousand Six Hundred and Fifty One) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up and that such reduction be effected by cancelling and extinguishing 8,60,903 (Eight Lakhs Sixty Thousand Nine Hundred and Three) fully paid-up Equity Shares of Rs.10/- (Rupees Ten Only) each held by members of the Company, other than the Company's Holding Company and Associate Entities whose particulars are set out in the accompanying Statement (collectively referred to as "Holding Company and Associate Entities") whose names appear on the Register of Members / records of the depository as beneficial owners as on the "Record Date" as determined by the Board and in lieu thereof the Company shall transfer to each such member one Equity Share of the face value of Rs.10/- each fully paid-up of Reliance Industries Limited for every one Equity Share of face value of Rs.10/- each fully paid-up of the Company held by such member on the Record Date;

RESOLVED FURTHER THAT no reduction in the issued, subscribed and paid-up share capital held by the Holding Company and Associate Entities shall be effective and 13,24,72,651 (Thirteen Crores Twenty Four Lakhs Seventy Two Thousand Six Hundred and Fifty One) fully paid-up Equity Shares of Rs.10/- (Rupees Ten Only) each held by the Holding Companies and Associate Entities shall not be cancelled;

RESOLVED FURTHER THAT the Order confirming the reduction in terms of Section 102 of the Companies Act, 1956 together with the Minute of Reduction of share capital as approved by the Hon'ble High Court be filed with the Registrar of Companies, Maharashtra, Mumbai in terms of Section 103 of the Companies Act, 1956;

RESOLVED FURTHER THAT on the reduction being confirmed by the Hon'ble High Court of Judicature at Bombay and on the registration of the Order and Minute of Reduction of Share Capital by the Registrar of Companies, Maharashtra, Mumbai the Company shall credit / transfer to the members of the Company (other than the Holding Company and Associate Entities) as on the Record Date one Equity Share of the face value of Rs.10/- each fully paid-up of Reliance Industries Limited for every one Equity Share of face value of Rs.10 each fully paid-up of the Company held by such members as on the Record Date;

RESOLVED FURTHER THAT the authorised share capital of the Company shall remain unchanged;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary and/or expedient including to file and verify petitions, applications and affidavits in the Court and to settle any questions, difficulties or doubts that may arise in regard to the subject-matter of this resolution as it may in its absolute discretion deem fit and proper."

2. To consent to the disposal of the undertaking of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, and subject to such sanctions, approvals, consents or permissions of the concerned authorities as may be required and such terms, conditions or modifications, if any, as may be prescribed or imposed by such authorities while granting their sanction, approval, consent or permission and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall be deemed to include any Committee of Directors

Regd Office: B-4, MIDC Industrial Area, Near Rasayani Police Station, Patalganga, Rasayani - 410220.

Tel No.: 022-40613171 **Email Id:** hetal.rathod@servicesnext.com **Website:** www.fel.org.in

CIN: U01100MH1999PLC244851

Notice (continued)

constituted by the Board), consent be and is hereby accorded to the sale, transfer, hiving off and/ or disposal of the whole of the undertaking of the Company pertaining to the business of farming / agriculture and all related assets and liabilities to such person or company as the Board may select and for such consideration not being lower than the Book Value of the undertaking and on such terms and conditions as the Board may deem fit and appropriate in the interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalize the manner and method of disposal and execute all necessary agreements (including such representations, warranties, indemnities and covenants as may be customary in such transactions), deeds and documents and to make any modifications or amendments thereto, and do all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary and/or expedient in the interest of the Company including without limitation, to settle any questions, difficulties, doubts that may arise in this regard."

- To appoint Shri T. G. Natarajan (DIN: 00013939) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri T. G. Natarajan (DIN: 00013939), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for 3 (three) consecutive years for a term upto March 29, 2018."

- To appoint Ms. Mumtaz Bandukwala (DIN: 07129301) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Mumtaz Bandukwala (DIN: 07129301), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not

liable to retire by rotation, to hold office for 3 (three) consecutive years for a term upto March 29, 2018."

- To approve remuneration paid to Shri Subhasish Mukherjee as Manager of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded for the remuneration paid to Shri Subhasish Mukherjee for the financial year beginning July 1, 2014 to June 30, 2015, as Manager of the Company, as set out in the Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and things 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

Hetal Rathod

Assistant Company Secretary

November 18, 2015

Registered Office:
B-4, MIDC Industrial Area,
Near Rasayani Police Station,
Patalganga, Rasayani - 410220

Notes:

- The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
- A Statement pursuant to Section 102(1) of the Act setting out the material facts concerning each item of business to be transacted is annexed hereto.
- Notice along with the Postal Ballot Form is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (NSDL) as on November 20, 2015 (the "Record Date").
- The Notice along with the Postal Ballot Form is being sent to the members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrars and Transfer Agents (in case of physical shareholding). For members whose e-mail addresses are not registered, physical copies of the Notice are being sent by permitted mode along with a self addressed postage pre-paid envelope.

Notice (continued)

5. Members who have received the Notice of Postal Ballot by e-mail and who wish to vote through physical form can seek a printed Postal Ballot Form from Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot No.31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad – 500032 or download the same from web link: www.evoting.karvy.com or from the “Investor Relations” section on the Company’s website: www.fel.org.in where the Postal Ballot Notice is displayed and send the completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before December 24, 2015.
6. Resolutions passed by the members through postal ballot including voting by electronic means shall be deemed to have been passed as if they have been passed at a general meeting of the members convened in that behalf.
7. Pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 the Company has provided facility to members to exercise their votes through electronic means and have engaged the services of Karvy Computershare Private Limited (“Karvy”) as the Authorised Agency to provide e-voting facility. Instructions for the process to be followed for voting through electronic means are annexed to the Notice.
8. The members can opt for only one mode of voting, i.e., either by physical ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
9. The voting period commences on November 25, 2015 (10.00 hours IST) and ends December 24, 2015 (17.00 hours IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on Record Date, i.e. November 20, 2015, may cast their vote. Please note that the vote once cast cannot be changed.
10. Members desiring to exercise their vote by physical postal ballot are requested to return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope, to the scrutinizer not later than close of working hours (17.00 hours IST) on December 24, 2015.
11. **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the Record Date i.e. November 20, 2015. Person who is not a member of the Company as on the Record Date should treat this notice for information only.**
12. A member cannot exercise his vote by proxy on postal ballot.
13. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical ballot are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the Postal Ballot Form.
14. The Board of Directors has appointed Shri Anil Lohia, Practicing Chartered Accountant, Partner, Dayal & Lohia, Mumbai as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.
15. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the results of voting by postal ballot (including voting through electronic means) will be announced on December 26, 2015 at the Registered Office of the Company and will also be displayed along with the Scrutinizer’s report on the Company’s website: www.fel.org.in and Karvy’s website: <https://evoting.karvy.com>. The results of the Postal Ballot will also be published in newspapers for the information of the members.
16. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, i.e. December 24, 2015.
17. Relevant documents referred to in the Notice and the Statement are available for inspection by the members at Company’s registered office during business hours on all its working days from the date of dispatch of the Notice till December 24, 2015.
18. In case of any query/grievance with respect to voting by postal ballot including voting through electronic means, please visit Help & FAQ’s section available at Karvy’s website: <https://evoting.karvy.com> or send e-mail to felinvestor@karvy.com or call Karvy on toll free number 1800 3454 001 for any further clarifications.
19. **Instructions for process to be followed by members opting to vote through electronic means:**

In compliance with Sections 108, 110 and other applicable provisions of the Act and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide evoting facility to all its members, to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Form by post.

 1. A. **In case a member receives an e-mail from Karvy** [for members whose e-mail addresses are registered with the Company / Depository Participant(s)]:
 - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - (ii) Enter the login credentials (i.e. **User ID and password**). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll free number 1800 3454 001 for your existing password.

Notice (continued)

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the E-Voting Event Number for Farm Enterprises Limited.
- (vii) On the voting page enter the number of shares (which represents the number of votes) as on the Record Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned in the Postal Ballot Form. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (viii) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. **During the voting period, members can login any number of times till they have voted on the Resolution(s).**
- (xii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: fel.scrutinizer@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned document should be in the naming format "Corporate Name_EVENT NO."
- B. **In case a member receives physical copy of the Postal Ballot Notice by Post** [for members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:
- (i) **User ID and initial password** are provided at the bottom of the Postal Ballot Form.
- (ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- 2. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.**
- STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**
- Item No. 1**
- The current issued, subscribed and paid-up share capital of Rs.133,33,35,540 (Rupees One Hundred Thirty Three Crores Thirty Three Lakhs Thirty Five Thousand Five Hundred and Forty Only) of the Company comprises 13,33,33,554 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Five Hundred and Fifty Four) Equity shares of Rs.10/- (Rupees Ten Only) each, fully paid-up. Out of the above, 13,24,72,651 (Thirteen Crores Twenty Four Lakhs Seventy Two Thousand Six Hundred and Fifty One) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up are held by the Company's holding company, viz. Reliance Industries and Holding Private Limited and Associate Entities viz. Sunbright Cement Agencies Private Limited and Maxwell Dyes and Chemicals LLP (hereinafter referred to as "Holding Company and Associate Entities"). The aggregate percentage shareholding of the Holding Company and Associate Entities in the Company is 99.35% of the total paid-up share capital of the Company.
- The Company has a large number of other shareholders. The aggregate percentage shareholding of these shareholders in the Company is 0.65% of the total paid-up share capital of the Company.
- The Company being an unlisted public company, the shareholding in the Company is illiquid. The Company has received repeated requests from its shareholders regarding an exit option to enable them to liquidate their shareholding.
- Keeping in view the requests received from the shareholders of the Company, the Board of Directors have proposed to reduce the paid-up share capital by cancelling the shares of shareholders other than the shares held by the Holding Company and Associate Entities, and provide to such shareholders of the Company in lieu thereof liquid securities, by transferring to the shareholders other than the Holding Company and Associate Entities equity shares of Reliance Industries Limited (out of the Company's investments).
- The Company had appointed Ernst & Young Merchant Banking Services Private Limited and J M Financial Institutional Securities Limited, as valuers for the purpose of determining the fair value of shares of the Company. The said valuers have provided their report dated September 30, 2015.

Notice (continued)

Based on the Valuation Report provided by the valuers and considering the interests of the shareholders, the Board of Directors have proposed to transfer to the shareholders of the Company other than the Holding Company and Associate Entities as on the Record Date as determined by the Board, one Equity Share of the face value of Rs.10/- each fully paid-up of Reliance Industries Limited for every one Equity Share of face value of Rs.10/- each fully paid-up of the Company held by such shareholders as on the Record Date.

The value of one share of Reliance Industries Limited represents a premium of 3% over the fair value of the share of the Company as worked out in the Valuation Report.

The reduction in the issued, subscribed and paid-up share capital will be in accordance with Sections 100 to 104 of the Companies Act, 1956.

On the reduction being confirmed by the High Court of Judicature at Bombay, 8,60,903 Equity Shares of Rs.10/- each fully paid-up of the shareholders other than the Holding Company and Associate Entities shall stand cancelled and extinguished and the issued, subscribed and paid-up share capital of the Company shall stand reduced from Rs.133,33,35,540 to Rs.132,47,26,510. The authorized share capital of the Company will remain unchanged. The Holding Company and Associate Entities shall continue to hold their respective shares in the Company.

The reduction and consequent return of capital (by way of transfer of shares of Reliance Industries Limited) is proposed in accordance with the provisions of Sections 100 to 104 of the Companies Act, 1956 and is subject to the approval of the shareholders by way of a Special Resolution and confirmation of the Hon'ble High Court of Judicature at Bombay. Hence, approval of the shareholders is sought by way of a Special Resolution.

The aforesaid reduction of capital, if approved, by the shareholders shall take effect only after it is confirmed by Hon'ble High Court.

Copy of the Valuation Report is open for inspection by the Members at the Registered Office of the Company on all working days from the date of dispatch of the Notice till December 24, 2015. A copy of the Valuation Report can also be requested by the Members from the Company Secretary of the Company by emailing the request at hetal.rathod@servicesnext.com.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

The Board commends the Special Resolution set out at Item No. 1 of the Notice for approval by the shareholders.

Item No. 2

The Company is currently carrying on the business of development and maintenance of greenbelts in Jamnagar. The Board of Directors of the Company had evaluated the proposal for continuation and expansion of the said business and after deliberation was of the opinion that in view of the impending amendment in the existing laws on land acquisition,

inadequate rainfalls over the years and the increasing costs incurred for water resources, seeds, fertilizers, pesticides, etc., it was not viable for the Company to carry on the business and it would be more advisable to sell, transfer, hive off or dispose off the said business. In view of the aforesaid, the Board of Directors have proposed that the undertaking of the Company pertaining to the business of farming / agriculture and all related assets and liabilities be sold, transferred, hived off or disposed off for a consideration not being lower than the Book Value of the said undertaking.

The Board of Directors propose to sell the undertaking of the Company pertaining to the business of farming / agriculture in the greenbelts of Jamnagar to Reliance Ports and Terminals Limited, a fellow subsidiary of the Company.

As per the provisions of Section 180 (1) (a) of the Act, the sale, lease or other disposal of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking requires the approval of the shareholders by way of a Special Resolution.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board commends the Special Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

Item Nos. 3 & 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri T.G. Natarajan and Ms. Mumtaz Bandukwala as Additional Directors to hold office as Independent Directors of the Company with effect from March 30, 2015.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of Independent Directors requires approval of shareholders.

The Company has received notices in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Shri T.G. Natarajan and Ms. Mumtaz Bandukwala for the office of Directors of the Company.

Shri T.G. Natarajan and Ms. Mumtaz Bandukwala are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their respective consent to act as Directors.

The Company has also received declarations from Shri T.G. Natarajan and Ms. Mumtaz Bandukwala that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Shri T.G. Natarajan and Ms. Mumtaz Bandukwala fulfill the conditions for appointment as Independent Directors as specified in the Act. Shri T.G. Natarajan and Ms. Mumtaz Bandukwala are independent of the management and possess appropriate skills, experience and knowledge.

Notice (continued)

Brief profile of Shri T G Natarajan and Ms. Mumtaz Bandukwala and other requisite details are annexed to the Notice.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Shri T.G. Natarajan and Ms. Mumtaz Bandukwala are appointed as Independent Directors.

Copies of the letters of appointment of Shri T.G. Natarajan and Ms. Mumtaz Bandukwala as Independent Directors setting out the terms and conditions of appointment are available for inspection by members at the registered office of the Company.

Shri T. G. Natarajan and Ms. Mumtaz Bandukwala are interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice with regard to their respective appointments.

The relatives of Shri T. G. Natarajan and Ms. Mumtaz Bandukwala may be deemed to be interested in the resolutions set out respectively at Item Nos. 3 and 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the shareholders.

Item No. 5

The Board of Directors of the Company at its meeting held on December 24, 2012 had re-appointed Shri Subhasish Mukherjee as a Manager of the Company within the meaning of Section 2(53) of the Act for a period of 5 (five) years with effect from January 01, 2013, without any remuneration. The said re-appointment was approved by the members of the Company at the Annual General Meeting held on December 30, 2013.

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the shareholders of the Company, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee of the Company, at its meeting held on May 28, 2015 had approved variation in terms of appointment of Shri Subhasish Mukherjee for payment of remuneration to him in his capacity as a Manager of the Company with effect from July 01, 2014.

Shri Subhasish Mukherjee demitted his office effective June 30, 2015, accordingly it is proposed to seek shareholders' approval for the remuneration paid to Shri Subhasish Mukherjee for the financial year beginning July 01, 2014 to June 30, 2015, as Manager of the Company in terms of the applicable provisions of the Act.

Broad particulars of the terms of remuneration of Shri Subhasish Mukherjee as approved by the Board of Directors are as under:

(1) Remuneration from July 01, 2014 to June 30, 2015:

(a) Salary and Allowances: In the range of Rs. 50 lakhs to Rs. 60 lakhs per annum. Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) thereto or re-enactment thereof; in the absence of any such rules, allowances shall be evaluated at actual cost.

(b) Perquisites (in addition to salary and allowances) which shall include: insurance, leave travel concession for self and family including dependents and such other perquisites as per Company rules. The said perquisites shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, the perquisites shall be evaluated at actual cost.

(2) The Company's contribution to provident fund, superannuation or annuity fund, if any, gratuity payable, to the extent not taxable under the Income Tax law and encashment of leave, as per the rules of the Company, shall not be included for the purpose of computation of the aforesaid remuneration under (1)(a) above.

(3) Increment in salary, allowances and perquisites and amounts, if any, by way of incentive / bonus payable to Shri Subhasish Mukherjees may be determined by the Board and / or Nomination and Remuneration Committee of the Board, shall not be included for the purpose of computation of the aforesaid remuneration under (1)(a) above, provided that the total payment under (1) to (3) shall be within the overall ceiling of remuneration permissible under the Act.

(4) **Reimbursement of Expenses:**

Expenses incurred for travelling, boarding and lodging during the business trips; and provision of any medical assistance; provision of car and use thereof on Company's business shall be reimbursed at actuals and not considered as perquisites.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Hetal Rathod
Assistant Company Secretary

November 18, 2015

Registered Office:
B-4, MIDC Industrial Area,
Near Rasayani Police Station,
Patalganga, Rasayani - 410220

Notice (continued)

Profile of Independent Directors (seeking appointment):

Shri T G Natarajan (DIN:00013939)

Shri T G Natarajan aged 53 years, is Bachelor of Commerce from Mumbai University and he is also a Fellow Member of the Institute of Chartered Accountants of India. He is a Financial Consultant by profession. He has over 30 years of experience in the areas of Banking, Finance, Capital Markets, Project advisory and Renewable energy sector.

Ms. Mumtaz Bandukwala (DIN: 07129301)

Ms. Mumtaz Bandukwala aged 49 years is Bachelor of Law from Government Law College, Mumbai and is enrolled with the Bombay Incorporated Law Society as a Solicitor since 1991. She has been practicing as an Advocate and Solicitor and has more than 20 years' of experience in the legal field, particularly in the field of company law, property and land laws.

Other details of Directors seeking appointment are as under:

Particulars	Shri T G Natarajan	Ms. Mumtaz Bandukwala
Terms and conditions of appointment	Appointment for 3 years. Director not liable to retire by rotation	Appointment for 3 years. Director not liable to retire by rotation
Directorship in other Companies	<ol style="list-style-type: none"> 1. Septett Advisory Services Private Limited 2. Reliance Gas Transportation Infrastructure Limited 3. Reliance Utilities Private Limited 4. Reliance Ports and Terminals Limited 5. Nagothane Agrofarms Private Limited 	<ol style="list-style-type: none"> 1. Nagothane Agrofarms Private Limited
Date of first appointment on the Board	30.03.2015	30.03.2015
No of Meetings of the Board attended during the FY 2014-15	1 (1 Board meeting held during the tenure)	1 (1 Board meeting held during the tenure)
Chairmanship / Membership of Board Committees of the other Companies	<p>A. Member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of:</p> <ol style="list-style-type: none"> 1. Reliance Gas Transportation Infrastructure Limited 2. Reliance Utilities Private Limited 3. Reliance Ports and Terminals Limited <p>B. Member of Audit Committee and Nomination and Remuneration Committee of Nagothane Agrofarms Private Limited</p>	Member of Audit Committee and Nomination and Remuneration Committee of Nagothane Agrofarms Private Limited
Shareholding in the Company	Nil	Nil
Remuneration drawn in the Company for FY 2014-15	Nil	Nil
Remuneration sought to be paid	Nil	Nil
Relation with any Director, Manager and other Key Managerial Personnel of the Company	None	None

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