

## NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Shareholders of **TORRENT POWER LIMITED** will be held on Monday, 28<sup>th</sup> July, 2014 at 9.30 a.m. at **J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2014, including Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss for the year ended on that date and reports of the Auditors and the Directors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Samir Mehta (holding DIN: 00061903), whose period of office is not liable to determination by retirement of directors by rotation and who, pursuant to the applicable provisions of the Companies Act, 2013, is liable to retire by rotation and being eligible offers himself for re-appointment.
4. 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, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (ICAI Registration No. 117365W) be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT Shri R. Ravichandran (holding DIN: 06737497), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 read with Article 160 (b) of the Articles of Association of the Company and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company 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 149,150,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Clause-49 of the Listing Agreement, Shri Pankaj Patel (holding DIN: 00131852), Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019.”
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, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Clause-49 of the Listing Agreement, Shri Samir Barua (holding DIN: 00211077), Director of the Company, who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019.”
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Clause-49 of the Listing Agreement, Shri Kiran Karnik (holding DIN: 00542951), Director of the Company, whose period of office is liable to determination by retirement of

directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Clause-49 of the Listing Agreement, Shri Keki M. Mistry (holding DIN: 00008886), Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Clause-49 of the Listing Agreement, Smt. Renu Challu (holding DIN: 00157204), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years effective from the conclusion of this Annual General Meeting.”

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 under Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force (the “Act”) and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Shri Jinal Mehta (holding DIN: 02685284) as Whole-time Director of the Company on the following terms and conditions:

Sr. No.	Particulars	Details
1.	Period of Appointment	: 5 years effective from 5 <sup>th</sup> April, 2014.
2.	Salary	: ₹9,12,000 (Rupees Nine Lacs Twelve Thousand Only) per month effective from 5 <sup>th</sup> April, 2014.
3.	Perquisites and Benefits	: Will be allowed as under:
	(I)	(i) The Company shall provide him a fully furnished accommodation. If he is not provided accommodation by the Company, the Company shall pay House Rent Allowance at the rate of 20% of the Salary.
		(ii) The Company shall pay the premium on Personal Accident Insurance Policy as per the Rules of the Company.
		(iii) The Company shall pay premium on medical insurance for self and family as per the Rules of the Company.
		(iv) The Company shall reimburse annual fees for two clubs.
	(II)	(i) The Company shall provide a car with driver for official and personal use.
		(ii) The Company shall provide telephones at his residence, the cost of which shall be borne by the Company.
	(III)	(i) Company's contribution to the Provident Fund will be as per applicable laws and rules of the Company.
		(ii) Company's contribution to Pension/ Superannuation Fund will be as per applicable laws and rules of the Company.

Sr. No.	Particulars	Details
		(iii) Gratuity shall be payable as per applicable laws and rules of the Company.
4.	Other terms	(i) His entitlement for leave, its accumulation and encashment shall be as per the prevailing rules of the Company.
		(ii) Such appointment shall not be considered as a break in his service.
		(iii) Total remuneration for the year shall not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed in Section 197 read with Section I of Part II of Schedule V to the Act.
		(iv) He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Shri Jinal Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits and conditions as prescribed in Sections II and IV of Part II of Schedule V to the Act for the time being in force.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (the “Act”), consent of the Company be and is hereby accorded to the appointment of Shri Varun Mehta, a relative of Shri Sudhir Mehta, Executive Chairman, Shri Samir Mehta, Executive Vice Chairman and Shri Jinal Mehta, Whole-time Director in the Company on the terms and conditions as stated below:

Sr. No.	Particulars	Details
1.	Effective Date	: From 1 <sup>st</sup> August, 2014
2.	Designation	: Assistant General Manager or such designation as is appropriate for the functions assigned from time to time.
3.	Remuneration	: Shri Varun Mehta shall be paid the following remuneration:
	A. Salary	: ₹1,30,000 (Rupees One Lac Thirty Thousand Only) per month. Salary may be increased within the range of ₹1,30,000 per month to ₹2,90,000 per month, in such increments as may be decided by the Board or Committee thereof, from time to time.
	B. Performance Pay	: The Company shall pay, in addition to Salary, Performance Pay at a rate not exceeding 40% of the Salary, payable monthly, quarterly or annually, as may be decided by the Board or Committee thereof, from time to time, upon his being designated as General Manager or above.
	C. Perquisites and Benefits	: In addition to salary, he will be allowed perquisites and benefits as under:
		(i) HRA, conveyance, compensatory allowance, car allowance, other allowances and incentive as applicable to other employees as per the prevailing rules and policies of the Company.
		(ii) Company's contribution to the Provident Fund will be as per applicable laws and rules of the Company.
		(iii) Company's contribution to Pension/ Superannuation Fund will be as per applicable laws and rules of the Company.
		(iv) The Company shall pay premium on personal accident insurance policy as per the rules of the Company.

Sr. No.	Particulars	Details
	(v)	The Company shall provide him furnished residential accommodation, if the rules of the location of his posting provides for the same.
	(vi)	The Company shall pay premium on medical insurance for self and family as per the rules of the Company.
	(vii)	Gratuity shall be payable as per applicable laws and rules of the Company.
	(viii)	Entitlement for leave and its accumulation and encashment as per the rules of the Company.
	(ix)	Such appointment shall not be considered as a break in his service in the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine, modify, consolidate and/or revise the terms and conditions of the appointment of Shri Varun Mehta, including designation and remuneration within the above limits, in any manner from time to time and to delegate all or any of the powers conferred herein to any Committees of Directors or any Officer(s) of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (the “Act”), the consent of the Company be and is hereby accorded to the appointment of Shri Aman Mehta, a relative of Shri Sudhir Mehta, Executive Chairman, Shri Samir Mehta, Executive Vice Chairman and Shri Jinal Mehta, Whole-time Director, in the Company on the terms and conditions stated below :

Sr. No.	Particulars	Details
1.	Effective Date	: From 1 <sup>st</sup> August, 2014
2.	Designation	: Assistant Manager or such designation as is appropriate for the functions assigned from time to time.
3.	Remuneration	: Shri Aman Mehta shall be paid the following remuneration:
	A. Salary	: ₹22,900 (Rupees Twenty Two Thousand Nine Hundred Only) per month. Salary may be increased within the range of ₹22,900 per month to ₹1,20,000 per month, in such increments as may be decided by the Board or Committee thereof, from time to time.
	B. Perquisites and Benefits	: In addition to salary, he will be allowed perquisites and benefits as under:
	(i)	HRA, conveyance, compensatory allowance, other allowances and incentive as applicable to other employees as per the prevailing rules and policies of the Company.
	(ii)	Company's contribution to the Provident Fund will be as per applicable laws and rules of the Company.
	(iii)	Company's contribution to Pension/ Superannuation Fund will be as per applicable laws and rules of the Company.
	(iv)	The Company shall pay premium on personal accident insurance policy as per the rules of the Company.
	(v)	The Company shall provide him furnished residential accommodation, if the rules of the location of his posting provides for the same.
	(vi)	The Company shall pay premium on medical insurance for self and family as per the rules of the Company.
	(vii)	Gratuity shall be payable as per applicable laws and rules of the Company.
	(viii)	Entitlement for leave, its accumulation and encashment as per the rules of the Company.
	(ix)	Such appointment shall not be considered as a break in his service.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised, to determine, modify, consolidate and/or revise the terms and conditions of appointment of Shri Aman Mehta, including designation and remuneration within the above limits, in any manner from time to time and to delegate all or any of the powers conferred herein to any Committees of Directors or any Officer(s) of the Company.”

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force (the “Act”), M/s. Kirit Mehta & Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015 be paid the remuneration of ₹8,40,000/- plus applicable taxes and out of pocket expenses incurred by them during the course of Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such actions as may be necessary for implementing the above resolution.”

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

“RESOLVED THAT in supersession of special resolution adopted at the Seventh Annual General Meeting of the Company held on 29<sup>th</sup> July, 2011 and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force (the “Act”) and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the payment of commission to the Directors (other than the Managing Directors, Whole-time Directors or Manager) of the Company for a period of five years effective from 1<sup>st</sup> April, 2014, as may be determined by the Board of Directors of the Company or Committee thereof authorised for this purpose; for each of financial year at a rate such that the total remuneration to Directors (other than the Managing Directors, Whole-time Directors or Manager) does not exceed percentage limits of the net profits of the Company as specified in the Act, calculated in accordance with Section 198 read with Section 197 and any other applicable provisions of the Act.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act and subject to such approvals as may be necessary, in case of absence or inadequacy of profits in any financial year, the Directors (other than the Managing Directors, Whole-time Directors or Manager) shall be paid such remuneration as approved by the Board of Directors of the Company or a Committee thereof authorised for this purpose, for such financial year.

RESOLVED FURTHER THAT the above commission shall be in addition to sitting fees and reimbursement of expenses being paid/ payable to them for attending the meetings of the Board of Directors of the Company or any Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors.”

By Order of the Board  
For Torrent Power Limited

Ahmedabad  
12<sup>th</sup> May, 2014

**Srinivas Kotra**  
Company Secretary

**Registered Office:**

Torrent House,  
Off Ashram Road,  
Ahmedabad-380009

CIN: L31200GJ2004PLC044068  
Tel. No. +91-79-26585090, 26583060  
Website: www.torrentpower.com  
Email: cs@torrentpower.com

## NOTES

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 10<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A proxy form, duly completed and stamped, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.

A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a member holding more than 10 (Ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.

- 2 Members/ proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 16<sup>th</sup> June, 2014 to Wednesday, 18<sup>th</sup> June, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared, and for the AGM.
- 4 The Statement pursuant to Section 102 of the Companies Act, 2013 and Clause-49 of the Listing Agreement is annexed hereto and forms part of this Notice.
- 5 The Company has transferred unclaimed dividends for the financial year ended 31<sup>st</sup> March, 2006 and unclaimed interim dividend for the financial year ended 31<sup>st</sup> March, 2007 to the Investor Education and Protection Fund in compliance with the provisions of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001. The members who have not encashed their dividend warrants for the subsequent financial years are requested to approach the Company for payment.
- 6 The Companies Act provides nomination facility to the shareholders. As a shareholder, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the shareholders who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
- 7 Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. In view of the above, shareholders are advised to convert their shareholding in dematerialised form.
- 8 Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 9 Annual Report of the Company has been uploaded on website of the Company; [www.torrentpower.com](http://www.torrentpower.com).
- 10 All documents referred to in the accompanying notice and the statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 AM to 6.30 PM) on all working days, except Saturday upto and including the date of Annual General Meeting of the Company.
- 11 Electronic copy of the Notice of the 10<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members as on the cut-off date i.e. 14<sup>th</sup> June, 2014 and whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members, as on the cut-off date, and who have not registered their email address, physical copies of the Notice of the 10<sup>th</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Voting through electronic means:

- I. In compliance with the provisions of Section 107 and 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and in further pursuance to the revised Clause 35B of the Listing Agreement effective with immediate effect from vide Circular No. CFD/ Policy Cell/ 2/ 2014 dated 17<sup>th</sup> April, 2014 issued by the Securities and Exchange Board of India (SEBI), the Company is pleased to provide members facility to exercise their right to vote at the 10<sup>th</sup> Annual General Meeting by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for e-voting.
  - II. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.



## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

Shri Samir Mehta (holding DIN: 00061903) is a Promoter Director of the Company and has been associated with the Company since its inception. He was appointed as Executive Vice-Chairman of the Company at the Seventh Annual General Meeting held on 29<sup>th</sup> July, 2011 for a period of five years effective from 1<sup>st</sup> August, 2010, and not liable to determination by retirement of directors by rotation. By virtue of Section 152 of the Companies Act, 2013, he shall be liable to retire by rotation. Being eligible, he offers himself for re-appointment. His re-appointment is proposed under Section 152 of the Companies Act, 2013 and he shall be liable to retire by rotation.

Shri Samir Mehta, 50, holds Masters in Business Management. Under his leadership, the Company ranked amongst the best run power utilities in the country and has won accolades from all quarters for its excellent operational capabilities. His characteristic zeal to focus on the key intricacies of business operations ensured that the Company constantly improved its performance in all efficiency parameters-strong project management, high plant availability, reduction in transmission and distribution losses, better reliability indices, etc. His contemporary outlook and innovative ideas, have helped shape the HR, finance and general management spheres of the Company.

Shri Samir Mehta is the Chairman of the Committee of Directors and a member of the Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committee
1.	Torrent Pharmaceuticals Limited	<ul style="list-style-type: none"><li>Securities Transfer and Stakeholders Relationship Committee - Member</li><li>Committee of Directors - Member</li></ul>
2.	Torrent Energy Limited	<ul style="list-style-type: none"><li>Audit Committee - Chairman</li></ul>
3.	Torrent Private Limited	-
4.	Diamond Infrastructure Private Limited	-

Shri Samir Mehta holds 6,125 equity shares of the Company.

Shri Samir Mehta is related to Shri Sudhir Mehta and Shri Jinal Mehta. Shri Samir Mehta, Shri Sudhir Mehta and Shri Jinal Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or other Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

The Board recommends the resolution for your approval as an ordinary resolution.

### Item No. 5

Shri R. Ravichandran (holding DIN: 06737497), a nominee director of Life Insurance Corporation of India (LIC) (a shareholder), was appointed as an Additional Director by the Board of Directors on 29<sup>th</sup> October, 2013. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 160(b) of the Articles of Association of the Company, he holds the office of Director till the commencement of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Shri R. Ravichandran for appointment as a Director of the Company.

Shri R. Ravichandran, 59, is a Chartered Accountant with nearly 28 years of post-qualification experience. He possesses in depth knowledge of finance, accounts, audit etc. He currently holds charge as the Principal, Zonal Training Centre, LIC, Hyderabad and is responsible for imparting training to the employees and agents belonging to the Chairman's Club and Zonal Manager's Club of LIC in various disciplines. In his earlier assignments with LIC, he has headed Estates and Office Services (Zonal Office, Chennai), Personnel and Industrial relations (Zonal Office, Calcutta) and Finance and Accounts department (Zonal Office, Chennai).

Shri R. Ravichandran is not on the Board of Directors of any other company or a member of any committee in any Company. Shri R. Ravichandran does not hold any equity shares of the Company. He is not related to any Director of the Company.

The Board recommends the resolution at Item No. 5 of the Notice, in relation to appointment of Shri R. Ravichandran as a Director, for your approval as an ordinary resolution.



Shri R. Ravichandran is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause-49 of the Listing Agreement with the Stock Exchanges.

#### Item No. 6

Shri Pankaj Patel (holding DIN: 00131852) is an Independent Non-Executive Director (“INED”) of the Company. He joined the Board of Directors of the Company in September, 2006.

Shri Pankaj Patel, 61, holds a Masters in Pharmaceuticals and Pharmaceutical Technology. Shri Pankaj Patel spearheads Zydus Cadila, one of India’s leading pharmaceutical groups and a global healthcare company with operations in more than 50 countries worldwide. Zydus is the only Indian pharma company to launch its own patented NCE – Lipaglyn, the world’s first drug to be approved for the treatment of diabetic dyslipidemia. The Zydus group was one amongst the top five companies worldwide at the FT Arcelor Mittal Boldness in Business Awards 2014 in the Developing Markets category. The group was declared as the ‘Emerging Company of the Year’ by the Economic Times Awards for Corporate Excellence in 2010.

Shri Pankaj Patel was conferred the India Innovator Award 2013 by CNBC and he was awarded the Ernst & Young Entrepreneur of the Year Award in the Life Sciences category. He is also actively involved in various educational institutions and is on the advisory committees and academic councils of several educational institutions.

Shri Pankaj Patel is the Chairperson of the Board of Governors of the Indian Institute of Science Education and Research, IISER, Kolkata. He is a Member of the Board of Governors and also the Chairman of the Finance Committee of the Indian Institute of Management, Ahmedabad. He is also currently a member of the Governing Board of The Ahmedabad University, Chairman of School of Life Sciences, Ahmedabad University and Member of the Board of Management of the Narsee Monjee Institute of Management Studies.

Shri Pankaj Patel is the Chairman of the Federation of Indian Chamber of Commerce & Industry (FICCI), Gujarat State and he is Executive Chairman of the Gujarat Cancer Society and Chairman of the Gujarat Cancer and Research Institute and GCS medical college.

Shri Pankaj Patel is currently the Chairman of the Stakeholders Relationship Committee and a member of the Nomination and Remuneration Committee of the Board of Directors of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Cadila Healthcare Limited	<ul style="list-style-type: none"> <li>• Shareholders’ Grievances Committee - Member</li> <li>• Share Transfer Committee - Chairman</li> </ul>
2.	Zydus Wellness Limited	<ul style="list-style-type: none"> <li>• Remuneration Committee - Member</li> </ul>
3.	Nirma Limited	-
4.	Zydus Hospitals and Healthcare Research Private Limited	-
5.	Zydus Infrastructure Private Limited	-
6.	Pripan Investment Private Limited	-
7.	Cadmach Machinery Company Private Limited	-
8.	Mabs Biotech Private Limited	-
9.	Cadila Laboratories Private Limited	-
10.	Western Ahmedabad Effluent Conveyance Company Private Limited	-
11.	Zydus Takeda Healthcare Private Limited	-
12.	Zydus Hospitals (Rajkot) Private Limited	-
13.	Zydus Hospitals (Vadodara) Private Limited	-
14.	Bayer Zydus Pharma Private Limited	-
15.	Torrent Energy Limited	-

Shri Pankaj Patel does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Pankaj Patel retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Shri Pankaj Patel being eligible and offering himself for appointment, is proposed to be appointed, pursuant to the recommendations of Nomination and Remuneration Committee to the Board as an Independent Director for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019 and he shall not be liable to retire by rotation. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Shri Pankaj Patel fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Pankaj Patel as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Pankaj Patel as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 6, in relation to appointment of Shri Pankaj Patel as an Independent Director, for your approval as an ordinary resolution.

Shri Pankaj Patel is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause-49 of the Listing Agreement with the Stock Exchanges.

#### Item No. 7

Shri Samir Barua (holding DIN: 00211077) is an Independent Non-Executive Director (“INED”) of the Company. He joined the Board of Directors of the Company in January, 2008.

Shri Samir Barua, 62 is M. Tech. (IIT, Kanpur) in Industrial Engineering and Operations Research and holds Ph.D. in Management (IIM, Ahmedabad). He is presently the Professor at Indian Institute of Management, Ahmedabad. He joined the faculty at IIM, Ahmedabad in 1980. He served as Director, IIM, Ahmedabad from November 2007 to March 2013. His academic and professional pursuit spans several disciplines and functional areas in management that include capital markets, portfolio theory, international finance, operations research and decision sciences, corporate strategy and corporate governance.

Shri Samir Barua has taught courses at IIM, Ahmedabad and has been visiting faculty to academic institutions in several countries. He has taught extensively in national and international executive training programmes.

Shri Samir Barua has co-authored two books and has authored over 200 papers/ articles, which have been published/ presented in national and international publications and conferences. He has also authored over 60 case studies in management. He has been consultant to several public and private organisations and has been associated with Indian financial sector for over two decades.

Shri Samir Barua has been associated with policy making in the country. He has prepared policy papers for the Finance Minister, Government of India, the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI). He has served as member on several policy making committee constituted by the Ministry of Finance, the Ministry of Information and Broadcasting, the Ministry of Human Resource and Development and the Ministry of Petroleum and Natural Gas, Government of India. He has also served on advisory committee of the RBI and SEBI.

Shri Samir Barua is a member of the Audit Committee and Corporate Social Responsibility Committee of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	IOT Infrastructure and Energy Services Limited	• Audit Committee – Member
2.	Axis Bank Limited	• Audit Committee – Member
3.	Axis Capital Limited	-
4.	Oil and Natural Gas Corporation Limited	• Audit and Ethic Committee – Member • Shareholders’/Investors’ Grievances Committee - Member

Shri Samir Barua does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Samir Barua retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Shri Samir Barua being eligible and offering himself for appointment, is proposed to be appointed, pursuant to the recommendations of Nomination and Remuneration Committee to the Board, as an Independent Director for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019 and he shall not be liable to retire by rotation. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Shri Samir Barua fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Samir Barua as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Samir Barua as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 7, in relation to appointment of Shri Samir Barua as an Independent Director, for your approval as an ordinary resolution.

Shri Samir Barua is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause-49 of the Listing Agreement with the Stock Exchanges.

#### **Item No. 8**

Shri Kiran Karnik (holding DIN: 00542951) is an Independent Non-Executive Director (“INED”) of the Company. He joined the Board of Directors of the Company in July, 2009.

Shri Kiran Karnik, 67, a Post-Graduate from IIM, Ahmedabad also holds an Honours Degree in Physics from Bombay University. He was the President of NASSCOM and has been the guiding force for the Indian IT industry. He has also been instrumental in promoting India's technology strength to the world.

During his tenure as the Managing Director of Discovery Networks India, he spearheaded the launch of Discovery Channel in South Asia in 1995 and Animal Planet in 1999. Shri Kiran Karnik was the Founder-Director of the Consortium for Educational Communication which was responsible for the country-wide classroom broadcasts and other ICT initiatives of the University Grants Commission.

Shri Kiran Karnik has worked for over 20 years at the Indian Space Research Organisation where he held various positions including that of Founder-Director of Development and Educational Communication Unit. His work in ISRO involved conceptualizing and managing applications of space technology as well as INSAT system.

Shri Kiran Karnik has also worked for the United Nations and has done consulting assignments for the World Health Organisation, the World Bank, UN Institute for Disarmament Research, Ford Foundation and for UNESCO in Afghanistan.

Shri Kiran Karnik is a Director on the Central Board of the Reserve Bank of India and Chairman of the Western Area Local Board of the Reserve Bank of India. He is also on many key government committees and has a deep involvement with a number of NGOs in the areas of education and environment. He also chaired the Government appointed Board of Directors of Satyam Computer Services and has successfully steered the process of sale of this troubled company.

Shri Kiran Karnik has received many national and international awards and accolades including Padma Shri in 2007. He was also selected as Forbes magazine's “Face of the Year 2003” for being a driving force behind India's offshoring wave and was awarded Frank Malina medal for Space Education by the International Astronautical Federation. He also regularly writes for various national publications and occasionally lectures at important national institutes and international conferences.

Shri Kiran Karnik is a member of the Audit Committee and Chairman of the Nomination and Remuneration Committee of the Company. He is not a member of any committee in other companies. Details of his directorship in other companies are given below:

Sr. No.	Directorship in Companies
1.	Media Lab Asia
2.	Oxfam India
3.	Aujas Networks Private Limited
4.	IKP Investment Management Company Private Limited
5.	Sasken Communication Technologies Limited
6.	Center for Dialogue and Reconciliation

Shri Kiran Karnik does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Kiran Karnik's period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Shri Kiran Karnik being eligible and offering himself for appointment, is proposed to be appointed, pursuant to the recommendations of Nomination and Remuneration Committee to the Board, as an Independent Director for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019 and he shall not be liable to retire by rotation. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Shri Kiran Karnik fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Kiran Karnik as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Kiran Karnik as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 8, in relation to appointment of Shri Kiran Karnik as an Independent Director, for your approval as an ordinary resolution.

Shri Kiran Karnik is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause-49 of the Listing Agreement with the Stock Exchanges.

#### **Item No. 9**

Shri Keki M. Mistry (holding DIN: 00008886) is an Independent Non-Executive Director ("INED") of the Company. He joined the Board of Directors of the Company in January, 2010.

Shri Keki M. Mistry, 59, Vice Chairman and CEO of Housing Development Finance Corporation Limited (HDFC), is a renowned professional in the housing finance sector with over three decades of experience in Banking and Financial Services sector.

As a part of HDFC's management team, Shri Keki M. Mistry has played a critical role in the successful transformation of HDFC into India's leading integrated financial services conglomerate by facilitating the formation of companies including HDFC Bank, HDFC Asset Management Company, HDFC Standard Life Insurance Company and HDFC ERGO General Insurance Company.

Shri Keki M. Mistry has been consultant to Commonwealth Development Corporation (CDC) in Thailand, Mauritius, Caribbean Islands and Jamaica, guiding CDC to review and evaluate the operations of mortgage financial institutions in these countries. He has also been consultant to the Mauritius Housing Company and Asian Development Bank.

Some of the recognitions of Shri Keki M. Mistry are:

- Declared as the Best CFO in the Financial Services category by the Institute of Chartered Accountants of India for 2008.
- Conferred the 'Best Performing CFO in the Financial Services Sector' award for three consecutive years (2006, 2007 and 2008) and 'CFO of the Year' award for 2008 by CNBC TV18.
- Selected as the 'Best Investor Relations Officer' in the Corporate Governance poll by Asia money (2008).
- Enlisted among the '25 Best Managers' in the Annual Survey by Smart Manager magazine in 2005.

Shri Keki M. Mistry's innovative strategy was recognized by the International Finance Review-Asia, which awarded HDFC's Floating Rate Note deal as 'India Capital Markets Deal of the Year – 2002'.

Shri Keki M. Mistry is the Chairman of the Audit Committee of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Housing Development Finance Corporation Limited	-
2.	HDFC Bank Limited	-
3.	HDFC Asset Management Company Limited	• Audit Committee – Member
4.	HDFC Standard Life Insurance Company Limited	• Audit Committee – Member
5.	HDFC ERGO General Insurance Company Limited	• Audit Committee – Member
6.	Gruh Finance Limited	• Audit Committee – Member • Remuneration Committee – Member
7.	Sun Pharmaceutical Industries Limited	• Audit Committee – Chairman
8.	The Great Eastern Shipping Company Limited	• Audit Committee – Chairman
9.	Greatship (India) Limited	• Audit Committee – Chairman • Remuneration Committee – Member
10.	Next Gen Publishing Limited	-
11.	Shrenuj & Company Limited	• Audit Committee – Member
12.	Bombay Stock Exchange Limited	-
13.	HCL Technologies Limited	• Audit Committee – Member

Shri Keki M. Mistry does not hold any shares of the Company. He is not related to any Director of the Company.

Shri Keki M. Mistry's period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Shri Keki M. Mistry being eligible and offering himself for appointment, is proposed to be appointed, pursuant to the recommendations of Nomination and Remuneration Committee to the Board, as an Independent Director for a term of five consecutive years starting from 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2019 and he shall not be liable to retire by rotation. A notice has been received from a member proposing his candidature for the office of Independent Director of the Company.

In the opinion of the Board, Shri Keki M. Mistry fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Shri Keki M. Mistry as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Keki M. Mistry as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 9, in relation to appointment of Shri Keki M. Mistry as an Independent Director, for your approval as an ordinary resolution.

Shri Keki M. Mistry is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause-49 of the Listing Agreement with the Stock Exchanges.

**Item No. 10**

Smt. Renu Challu (holding DIN: 00157204), 62, is a Gold Medalist in MA Economics and is an Associate of the Indian Institute of Bankers. She has served in the State Bank of India Group for about 39 years and her stellar career culminated in her being the Deputy Managing Director of Corporate Strategy and New Businesses.

Some of her path breaking initiatives in her entire career of more than 39 years are captured below:

- Identified, developed and implemented new business areas as member of the Corporate Management Committee of SBI,
- Recorded the highest ROE amongst large banks in India as on March 2011 through technology and BPR initiatives, HR development programmes, employee motivation, repositioning of the Bank through rebranding exercise and innovative outdoor visibility,
- At SBI DFHI, launched the 1<sup>st</sup> country-wide web based platform with two way quotes for liquid scrips, to enable retail customers to trade in G-Secs,
- At SBI, Bhopal, launched Cyber Treasury with Madhya Pradesh and Chhattisgarh Governments (through e-challans), which has been replicated by other State Governments.
- At SBI, Lucknow, reduced turnaround time to 3 weeks for credit sanctions,
- At SBI Corporate Centre, taken technology initiatives like the 1<sup>st</sup> one million online ATM cards, internet banking, Maestro Debit Card, etc.

While focusing on such path breaking initiatives, she has continued to play an inestimable role in the illustrious growth of the organisations she worked with. Various awards and recognitions were received by State Bank of Hyderabad under her leadership.

Details of her directorship in other companies are given below. She is not a member of any committee in other companies.

Sr. No.	Directorship in Companies
1.	Dhanush Infotech Private Limited
2.	SMS Infrastructure Limited

Smt. Renu Challu does not hold any shares of the Company. She is not related to any Director of the Company.

A notice has been received from a member proposing her candidature for the office of Independent Director of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Smt. Renu Challu, is proposed to be appointed, pursuant to the recommendations of Nomination and Remuneration Committee to the Board, as an Independent Director of the Company to hold office for a term of three consecutive years effective from the conclusion of this Annual General Meeting.

In the opinion of the Board, Smt. Renu Challu fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Smt. Renu Challu as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Smt. Renu Challu as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 10, in relation to appointment of Smt. Renu Challu as an Independent Director of the Company, for your approval as an ordinary resolution.



None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause-49 of the Listing Agreement with the Stock Exchanges.

#### Item No.11

Shri Murli Ranganathan, who resigned as Whole-time Director of the Company from 31<sup>st</sup> March, 2014 was in-charge of the distribution and transmission business of the Company. To fill this void, the Board of Directors of the Company had, at its meeting held on 4<sup>th</sup> April, 2014, approved the appointment of Shri Jinal Mehta, Non-Executive Director (holding DIN: 02685284) as Whole-time Director of the Company for a period of five years effective from 5<sup>th</sup> April, 2014, subject to the approval of shareholders in the ensuing AGM.

Shri Jinal Mehta, 31, has done his Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia. He gained more than 7 years of experience in the power sector. Shri Jinal Mehta was involved in the operations of 1147.5 MW SUGEN Mega Power Project as its COO and in the implementation of 382.5 MW SUGEN Expansion (i.e. SUGEN 40). He subsequently supervised the project implementation of DGEN Mega Power Project (1200 MW) and was discharging the role of the Director and CEO of Torrent Energy Limited, a wholly-owned subsidiary of Torrent Power Limited until 31<sup>st</sup> March, 2014 and continues to be its Non-Executive Director. Shri Jinal Mehta is handling the distribution and transmission functions of the Company from 5<sup>th</sup> April, 2014.

Shri Jinal Mehta is a member of the Audit Committee, Corporate Social Responsibility Committee and Committee of Directors of the Company. Details of his directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committee
1.	Torrent Private Limited	-
2.	Torrent Energy Limited	-
3.	Torrent Power Grid Limited	<ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Remuneration Committee – Member</li> </ul>

Shri Jinal Mehta holds 8,000 shares in the Company. He is son of Shri Sudhir Mehta, Executive Chairman and a relative of Shri Samir Mehta, Executive Vice-Chairman.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Shri Jinal Mehta as a Whole-time Director. Accordingly, the Board recommends the resolution at Item No. 11, in relation to appointment of Shri Jinal Mehta as a Whole-time Director, for your approval as an ordinary resolution.

Shri Jinal Mehta is related to Shri Sudhir Mehta and Shri Samir Mehta. Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or other Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution. This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

#### Item No. 12

It is proposed to appoint Shri Varun Mehta in the Company as Assistant General Manager or at such designation as is appropriate for the functions assigned from time to time.

Shri Varun Mehta, aged 26, has done his Masters of Business Administration from INSEAD, France and Singapore. He had earlier completed his B. Sc. (with Honours) in Management from The University of Warwick, UK and International Baccalaureate Diploma from United World College of South East Asia, Singapore.



Shri Varun Mehta possesses more than 4 years of experience and exposure in the Company. Brief details of his experience are given below:

- led the entire team for implementation of renewable energy business plan of the Company.
- played a vital role in the negotiation, finalization and implementation of the 49.6 MW Wind Power Project at Lalpur, Gujarat.
- implemented the 49.6 MW Wind Power Project at Lalpur, Gujarat, and has ensured timely construction of ₹280 Crore Gujarat Wind project in accordance with corporate quality, health, safety and environment guidelines.
- successfully led the efforts which culminated in the execution of the agreement for the 75 MW Maharashtra wind project entailing investment of ₹520 Crore.

Pursuant to the recommendations of Audit Committee of the Board, the Board had, at its meeting held on 12<sup>th</sup> May, 2014, recommended the appointment of Shri Varun Mehta on the terms and conditions as mentioned in the resolution at Item No. 12 of the Notice.

Information in compliance with Section 188 of the Companies Act, 2013 and Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is as stated below:

(a) **Name of the Related Party:** Shri Varun Mehta

(b) **Name of the Director or Key Managerial Personnel who is related, if any:**

- (i) Shri Sudhir Mehta, Executive Chairman
- (ii) Shri Samir Mehta, Executive Vice Chairman
- (iii) Shri Jinal Mehta, Whole-time Director

(c) **Nature of Relationship:** Shri Varun Mehta is son of Shri Sudhir Mehta, Executive Chairman, nephew of Shri Samir Mehta, Executive Vice Chairman and brother of Shri Jinal Mehta, Whole-time Director.

(d) **Nature, material terms, monetary value and particulars of the contract or arrangement:**

Shri Varun Mehta is proposed to be appointed at an office or place of profit in the Company. Particulars of terms and conditions for appointment of Shri Varun Mehta are mentioned in the resolution at Item No.12 of the Notice. Copy of the draft letter for appointment of Shri Varun Mehta as Assistant General Manager setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

(e) **Any other information relevant or important for the members to take a decision on the proposed resolution:**

Shri Varun Mehta, to start with, will be associated with SUGEN Mega Power Project handling its administrative and human resources functions. Moreover, as aforesaid in the brief resume, Shri Varun Mehta possesses 4 years of experience. In past, his contribution to the Company, particularly in the renewable energy department has been of value to the Company. He has done his post graduate in management from a reputed institute (INSEAD France and Singapore). In view of his qualification, experience and roles and responsibilities currently contemplated, it is proposed to designate Shri Varun Mehta as Assistant General Manager. Going forward, Shri Varun Mehta shall handle the functions as assigned to him by the Unit-in-charge of the Unit in which he is posted from time to time and accordingly, he will be given such designation as is appropriate for the functions assigned.

Based on the employment statistics of INSEAD 2012 MBA Graduates having work experience varying from 1 – 8 years, INSEAD Graduates in India receive salary in the range of ₹20,00,000 to ₹65,44,200 per annum with a mean salary of ₹34,80,500 and median salary of ₹30,00,000. Hence, it can be broadly inferred that an average salary of ₹30-35 lacs per annum is provided to the person having an average experience of approx. 5 years.

Therefore, it is proposed to appoint Shri Varun Mehta at a salary range of ₹1,30,000 per month to ₹2,90,000 per month plus perquisites and other benefits as applicable which, in aggregate, at the starting level works out to ₹30 lacs per annum. His annual increments will be as determined by the Board of Directors (or the Committees / Officers so authorised) within the aforesaid salary range.

The Board recommends the resolution at Item No. 12, in relation to the appointment of Shri Varun Mehta at an office or place of profit in the Company, for your approval. Shri Varun Mehta is a 'related party' within the meaning of Section 2 (76) of the Companies Act, 2013, and thus the transaction requires the approval of members by a special resolution under Section 188 of the Companies Act, 2013.

Shri Varun Mehta is related to Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta. Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or other Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

#### **Item No. 13**

It is proposed to appoint Shri Aman Mehta in the Company as Assistant Manager or at such designation as is appropriate for the functions assigned from time to time.

Shri Aman Mehta, aged 22, has done his graduation in B.A. Economics from Boston University, Boston MA and International Baccalaureate Diploma from United World College of South East Asia, Singapore. He was earlier an intern with the Company in Renewable Energy Department during summer 2010.

Shri Aman Mehta is currently associated with Torrent Energy Limited, a wholly-owned subsidiary of the Company as a Management Trainee.

Pursuant to the recommendations of Audit Committee of the Board, the Board had, at its meeting held on 12<sup>th</sup> May, 2014, recommended the appointment of Shri Aman Mehta on the terms and conditions as mentioned in the resolution at Item No. 13 of the Notice.

Information in compliance with Section 188 of the Companies Act, 2013 and Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is as stated below:

- (a) **Name of the Related Party:** Shri Aman Mehta
- (b) **Name of the Director or Key Managerial Personnel who is related, if any:**
  - (i) Shri Sudhir Mehta, Executive Chairman
  - (ii) Shri Samir Mehta, Executive Vice Chairman
  - (iii) Shri Jinal Mehta, Whole-time Director
- (c) **Nature of Relationship:** Shri Aman Mehta is son of Shri Samir Mehta, Executive Vice Chairman, nephew of Shri Sudhir Mehta, Executive Chairman and cousin of Shri Jinal Mehta, Whole-time Director.
- (d) **Nature, material terms, monetary value and particulars of the contract or arrangement:**

Shri Aman Mehta is proposed to be appointed at an office or place of profit in the Company. Particulars of terms and conditions for appointment of Shri Aman Mehta at an office or place of profit are mentioned in the resolution at Item No.13 of the Notice. Copy of the draft letter for appointment of Shri Aman Mehta as Assistant Manager setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

(e) **Any other information relevant or important for the members to take a decision on the proposed resolution:**

Shri Aman Mehta will be initially, inter alia, be involved in the following at Ahmedabad distribution operations of the Company:

- Working with Customer Services team to formulate and implement a comprehensive plan to enhance overall customer experience.
- Collaborating with IT department to roll out e-bill services for consumers which would be environment friendly and also help save printing cost.
- Planning a mass awareness campaign for online services.
- Planning the redevelopment of the Naranpura Zonal Office as the headquarters for Ahmedabad distribution operations and bringing improvements in identified areas in general administration.

Moreover, Shri Aman Mehta will be completing approx. 10 months of his association with Torrent Energy Limited, a wholly owned subsidiary company as Management Trainee by 1<sup>st</sup> August, 2014. As per the HR policies, on completion of approx. 1 year successfully, a Management trainee is designated as Assistant Manager. Accordingly, it is proposed to designate Shri Aman Mehta as Assistant Manager initially. Going forward, Shri Aman Mehta shall handle the functions as assigned to him by the Unit-in-charge of the Unit in which he is posted from time to time and accordingly, he will be given such other designation as is appropriate for the functions assigned.

Shri Aman Mehta is proposed to be paid salary in the range of ₹22,900 per month to ₹1,20,000 per month plus perquisites and other benefits as applicable which, in aggregate, at the starting level works out to ₹5.5 Lacs per annum (equivalent to that applicable to Management Trainee confirmed as Assistant Manager as per company policy). His annual increments will be as determined by the Board of Directors (or the Committees / Officers so authorised) within the aforesaid salary range.

The Board recommends the resolution at Item No. 13, in relation to the appointment of Shri Aman Mehta at an office or place of profit in the Company, for your approval. Shri Aman Mehta is a 'related party' within the meaning of Section 2 (76) of the Companies Act, 2013, and thus the transaction requires the approval of members by a special resolution under Section 188 of the Companies Act, 2013.

Shri Aman Mehta is related to Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta. Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or other Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution.

**Item No. 14**

The Board of Directors of the Company at their meeting held on 25<sup>th</sup> January, 2014 appointed M/s. Kirit Mehta & Co., Cost Accountants, Mumbai as Cost Auditors of the Company, pursuant to the applicable provisions of the erstwhile Companies Act, 1956 and rules made thereunder, to audit cost accounts/records of the Company for the FY 2014-15 at a remuneration of ₹8,40,000/- plus applicable taxes and reimbursements of out of pocket expenses incurred by them during the course of audit, subject to the approval of Central Government.

Section 148(3) of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 provides ratification of shareholders in payment of remuneration to the Cost Auditors. In accordance with the above provisions, the Board recommends the payment of remuneration of ₹8,40,000/- plus applicable taxes and reimbursements of out of pocket expenses to M/s. Kirit Mehta & Co., Cost Auditors of the Company for the FY 2014-15, for the approval of shareholders as an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

**Item No. 15**

The shareholders have, at the 7<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> July, 2011, approved by way of Special Resolution under Section 309 of the erstwhile Companies Act, 1956, the payment of remuneration by way of

commission to the Independent Non-Executive Directors of the Company for a period of 5 years effective from 1<sup>st</sup> October, 2011 and authorised the Executive Chairman to determine the commission for each financial year at a rate not exceeding 1% of net profits of the Company.

Section 197 of the Companies Act, 2013, inter alia, provides that a company may pay remuneration to its directors (other than the Managing Directors, Whole-time Directors or Manager), by way of commission, if the Company by a resolution authorises such payment. Clause 49 of the Listing Agreement also provides that all fees/commission, if any, paid to the Directors (other than the Managing Directors, Whole-time Directors or Manager) shall be fixed by the Board of Directors and shall require previous approval of the shareholders in a general meeting.

It is proposed now to pay commission to all Directors (other than the Managing Directors, Whole-time Directors or Manager) of the Company instead of only the Independent Directors of the Company as per the aforesaid resolution of shareholders approved on 29<sup>th</sup> July, 2011. Also, Independent Director has been defined for the first time in the Companies Act, 2013 and excludes nominee director.

In this context, it is proposed to take a fresh resolution of the shareholders for payment of commission to the Directors (other than the Managing Directors, Whole-time Directors or Manager) for a period of five years effective from 1<sup>st</sup> April, 2014 as may be determined by the Board of Directors or a Committee thereof authorised for this purpose for each financial year at a rate such that the total remuneration does not exceed percentage limits of the net profits of the Company as specified in the Act, calculated in accordance with Section 197, read with Section 198, and any other applicable provisions of the Act.

In case of absence or inadequacy of profits in any financial year, the Directors (other than the Managing Directors, Whole-time Directors or Manager) shall be paid such remuneration as approved by the Board of Directors of the Company or a Committee thereof authorised for the purpose for such financial year, subject to such approvals as may be necessary.

The Board recommends the resolution at Item No. 15, in relation to payment of remuneration to Directors (other than the Managing Directors, Whole-time Directors or Managers), for your approval as an ordinary resolution.

Shri Pankaj Patel, Shri Samir Barua, Shri Kiran Karnik, Shri Keki M. Mistry, Shri D.J. Pandian, IAS and Shri R. Ravichandran being Non-Executive Directors of the Company, are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

Ahmedabad  
12<sup>th</sup> May, 2014

By Order of the Board  
For Torrent Power Limited

**Registered Office:**  
Torrent House,  
Off Ashram Road,  
Ahmedabad-380009

**Srinivas Kotra**  
Company Secretary

CIN: L31200GJ2004PLC044068  
Tel. No. +91-79-2658 5090, 2658 3060  
Website: [www.torrentpower.com](http://www.torrentpower.com)  
Email: [cs@torrentpower.com](mailto:cs@torrentpower.com)

# TORRENT POWER LIMITED

CIN: L31200GJ2004PLC044068

Regd. Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, India

Phone: +91-79-2658 5090, 2658 3060, Fax: +91-79-2658 2326

Website: [www.torrentpower.com](http://www.torrentpower.com), E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)



## ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

For Demat Shares

For Physical Shares

<b>DP ID :</b>	<b>REGD. FOLIO NO. :</b>
<b>CLIENT ID :</b>	<b>NO. OF SHARES HELD :</b>

Full name of the member attending : \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in if Proxy Form has been duly deposited with the Company) :

I hereby record my presence at the **10<sup>th</sup> Annual General Meeting** of the Company being held at J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015 on Monday, 28<sup>th</sup> July, 2014 at 9.30 a.m.

\_\_\_\_\_  
Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

# TORRENT POWER LIMITED

CIN: L31200GJ2004PLC044068

Regd. Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, India

Phone: +91-79-2658 5090, 2658 3060, Fax: +91-79-2658 2326

Website: [www.torrentpower.com](http://www.torrentpower.com), E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)



## PROXY FORM

[pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Folio No./ Client Id : \_\_\_\_\_  
DP Id : \_\_\_\_\_

I/ We being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint;

1	Name : _____	E-mail Id : _____
	Address : _____	Signature : _____

or failing him

2	Name : _____	E-mail Id : _____
	Address : _____	Signature : _____

or failing him

3	Name : _____	E-mail Id : _____
	Address : _____	Signature : _____

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **10<sup>th</sup> Annual General Meeting** of the Company, to be held on the Monday, 28<sup>th</sup> July, 2014 at 9.30 a.m. at J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad - 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Please Indicate (Assent or Dissent)	Item No.	Please Indicate (Assent or Dissent)	Item No.	Please Indicate (Assent or Dissent)
1.		2.		3.	
4.		5.		6.	
7.		8.		9.	
10.		11.		12.	
13.		14.		15.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Signature of Member (s)

\_\_\_\_\_  
Signature of Proxy holder (s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

