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| --- |
| BSE Code: 500020 | NSE Code: BOMDYEING | ISIN: INE032A01023 |
| Sector: Textiles | Meeting Type: Annual General Meeting |
| e-Voting Platform: [CDSL](https://www.evotingindia.com/) |
| e-Voting Period: From 03rd August, 2015 to 05th August, 2015 |
| Meeting Date: 06th August, 2015 at 3:45 PM |
| Meeting Venue: Birla Matushri Sabhagar, 19, Marine Lines, Mumbai- 400020 |
| Notice: [Click here](http://corporates.bseindia.com/xml-data/corpfiling/AttachHis/551A9E69_CB4C_4C80_815D_AEEF3CCF1073_135919.pdf) | Annual Report: [FY 2014-15](http://www.bseindia.com/bseplus/AnnualReport/500020/5000200315.pdf) |
| Company Email: [grievance\_redressal\_cell@bombaydyeing.com](mailto:grievance_redressal_cell@bombaydyeing.com) |
| Company Phone: +91 22 6662 0000 | Company Fax: +91 22 6619 3262 |
| Company Registered Office: Neville House J N Heredia Marg Ballard Estate, Mumbai, Maharashtra - 400001 |

Proxy Advisory

Corporate Governance Research

Corporate Governance Scores

Stakeholders’ Education

Proxy Advisory Report

Bombay Dyeing & Manufacturing Company Ltd

SES RECOMMENDATIONS

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **TABLE 1 - AGENDA ITEMS AND RECOMMENDATIONS** | | | | | | | |
|  | | | | | | | |
| **S. No.** | **Resolution** | **Type** | **Recommendation** | **Focus** |
| 1 | Adoption of Standalone Accounts | O |  |  |
| 2 | Adoption of Consolidated Accounts | O |  |  |
| 3 | Declaration of Dividend | O |  |  |
| 4 | Re-appointment of Mr. Ness Wadia, liable to retire by rotation | O |  |  |
| 5 | Appointment of Statutory Auditors | O |  |  |
| 6 | Ratification of remuneration to Cost Auditors | O |  |  |
| 7 | Appointment of Mrs. Sheela Bhide as Independent Director | O |  |  |
| 8 | Revision of remuneration to Jehangir Wadia | S |  |  |
| *O - Ordinary Resolution; S - Special Resolution* | | | | |
| RESEARCH ANALYST: | | | | |

***#Focus Terminology***

***C - Compliance:*** *The Company has not met statutory compliance requirements*

***F - Fairness:*** *The Company has proposed steps which may lead to undue advantage of a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

***G - Governance:*** *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

***T - Disclosures & Transparency:*** *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

COMPANY BACKGROUND

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| TABLE 2 - MARKET DATA (*As on []*) | | | | | | | |
| Price (`) | 72.95 | M Cap (` Cr.) | 1,506.42 | Shares\* | 20,65,34,900 | PE Ratio" | 61.30 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Standalone Data ; Source: Capitaline* | | | |  | \* As on [date] | "Based on EPS for FY [] | |
| TABLE 3: FINANCIAL INDICATORS (STANDALONE) | | | |  | TABLE 4: PEER COMPARISON (2015) | |
| **(In ` Crores)** | **2015** | **2014** | **2013** |  | **Vardhman Textiles Ltd** | **Raymond Ltd** |
| Revenue | 2,378.27 | 2,656.23 | 2,329.26 |  | 5,887.15 | 2,656.58 |
| Other Income | 54.91 | 39.75 | 45.97 |  | 12.95 | 115.01 |
| Total Income | 2,433.18 | 2,695.98 | 2,375.23 |  | 5,900.10 | 2,771.59 |
| PBDT | 81.76 | 93.16 | 159.84 |  | 978.11 | 203.13 |
| Net Profit | 24.56 | 24.34 | 75.70 |  | 359.10 | 99.99 |
| EPS (`) | 1.19 | 1.18 | 3.67 |  | 56.42 | 16.29 |
| Dividend per share (`) | 0.8 | 0.8 | 1 |  | 10 | 3 |
| Dividend Pay-Out (%) | 78.14 | 78.80 | 31.67 |  | 20.60 | 21.41 |
| OPM (%) | 12.99 | 10.70 | 14.36 |  | 18.68 | 13.23 |
| NPM (%) | 1.03 | 0.92 | 3.25 |  | 6.10 | 3.76 |
| *Dividend pay-out includes Dividend Distribution Tax. Source: Capitaline* | | | |  |  | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| TABLE 5: MAJOR PUBLIC SHAREHOLDERS (JUN' 15) | |  | TABLE 6: MAJOR PROMOTERS (JUN' 15) | |
| RELIANCE CAPITAL TRUSTEE COMPANY LI | 4.58% |  | N W EXPORTS LIMITED | 13.52% |
| MORGAN STANLEY ASIA (SINGAPORE) PTE | 3.98% |  | THE BOMBAY BURMAH TRADING CORPN. LT | 14.35% |
| LIFE INSURANCE CORPORATION OF INDIA | 3.2% |  | SUNFLOWER INVESTMENTS AND TEXTILES | 10.51% |
| THE ORIENTAL INSURANCE COMPANY LIMI | 1.02% |  | BEN NEVIS INVESTMENTS LTD | 4.98% |
|  |  |  | NOWROSJEE WADIA AND SONS LIMITED | 2.7% |
|  |  |  | DIANA CLAIRE WADIA | 0.9% |
|  |  |  | NUSLI NEVILLE WADIA | 0.81% |
|  | |  |  | |
| SHAREHOLDING PATTERN (%) (JUNE) | |  | DISCUSSION | |

|  |  |  |
| --- | --- | --- |
|  |  | Discussion |

BOARD OF DIRECTORS

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| TABLE 7 - BOARD PROFILE | | | | | | | | |
| **Director** |  | **Classification** | | **Expertise/Specialization** | **Tenure (Year)** | **[1]Directorship** | **[2]Committee Membership** | **Pay(` Lakh)** |
| **Company** | **SES** |
| Nusli N Wadia |  | NEDP(R)(C) | NEDP(R)(C) | Industrialist | 47 | 8(11) | 0(0) | 2.4 |
| Ness N Wadia | U | NEDP(R) | NEDP(R) | Marketing | 4 | 7(10) | 2(0) | 3.2 |
| Rajendra Ambalal Shah |  | ID | NID | Solicitor & Advocate,Legal | 36 | 10(13) | 8(3) | 4.6 |
| S S Kelkar |  | ID | NID | General Management | 21 | 9(10) | 5(1) | 5.7 |
| Ragothaman Sethumadhava Rao |  | ID | NID | Banking | 20 | 0(0) | 8(1) | 4.4 |
| A K Hirjee |  | ID | NID | Finance | 14 | 6(9) | 8(5) | 3.7 |
| Sam Maneckshaw Palia |  | ID | ID | Development Banker | 9 | 4(6) | 2(1) | 5.6 |
| Sheela Bhide | N | ID (W) | ID (W) | Administrative | 0 | 0(0) | 1(1) | 0.8 |
| Ishaat Hussain |  | ID | ID | Finance | 5 | 10(10) | 7(3) | 5 |
| Jeh N Wadia |  | MDP | MDP | General Management | 5 | 5(13) | 2(0) | 562 |
| *Reference: ED - Executive Director, NED- Non-Executive Director, ID - Independent Director, NID- Non-Independent Director, P- Promoter, W - Woman Director, R- Liable to retire by Rotation, U- Up for Re-appointment, N- New Appointment, MD- Managing Director, C- Chairman, CMD- Chairman and Managing Director*  ***[1]*** *Directorships show Directorships in Public Companies (Total Directorships which include Directorships in both Public and Private Companies)*  ***[2]*** *Committee memberships include committee chairmanships Note: Directorships, committee membership and committee chairmanship includes such positions in Bombay Dyeing & Manufacturing Company Ltd* | | | | | | | | |
| GRAPH 2 - BOARD PROFILE | | | | | | | | |

|  |  |
| --- | --- |
|  |  |
| As per provisions of Section 149 and 152 of the Companies Act, 2013 Independent Directors shall not be liable to retire by rotation and unless provided by the Articles of the Company at least 2/3rd of the Non-Independent Directors should be liable to retire by rotation. | As per Clause 49(ii)(A) of the Listing Agreement, the Company should have at least 33% Independent Directors if the Chairman of the Board is a Non-Executive Director and should have at least 50% independent directors if the Board Chairman is a promoter or an executive director. |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| TABLE 8 - BOARD COMMITTEE PERFORMANCE | | | | | | | |
| **Committees** | **#** | **Chairman's Classification** | | **Overall Independence** | | **Number of Meetings** | **Attendance < 75%** |
| **Company** | **SES** | **Company** | **SES** |
| Audit | 5 | ID | ID | 100% | 40% | 5 | Ragothaman Sethumadhava Rao(60%) |
| Stakeholders' Relationship | 3 | ID | NID | 67% | 0% | 1 | Jeh N Wadia(0%) |
| Nomination & Remuneration | 5 | ID | ID | 80% | 20% | 3 | 0 |
| CSR | 4 | NEDP | NEDP | 75% | 50% | 1 | 0 |
| Risk Management | 0 |  |  | 0% | 0% |  | 0 |
| *Reference: ED - Executive Director, NED- Non-Executive Director, ID - Independent Director, NID- Non-Independent Director, P- Promoter, C- Chairman, #- Number of Members* | | | | | | | |
|  | | | | | | | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| TABLE 9 - BOARD GOVERNANCE TABLE (AS PER SES) | | | | | | | |
| **Criteria** | **Response** | **Score** | **Maximum** |
| What is the percentage of Independent Directors on the Board? | 30% | 0 | 10 |
| How many Independent Directors have tenure greater than 10 years? | 4 | 4 | 10 |
| How many Independent Directors have Shareholdings > ` 1 Cr? | 0 | 5 | 5 |
| Is the Chairman Independent? | No | 0 | 10 |
| Is there a Lead Independent Director? | No | 0 | 10 |
| How many Independent Directors are ex-executive of the Company? | 0 | 10 | 10 |
| Have all directors been elected by the Company's shareholders? | Yes | 10 | 10 |
| Are any directors on the Board related to each other? | Yes | 0 | 10 |
| How many promoter directors are on the Board? | 3 | 11 | 15 |
| Did Independent Directors meet atleast once without management? | Yes | 10 | 10 |
| **Score** | | **50** | **100** |

REMUNERATION ANALYSIS

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| TABLE 10 - EXECUTIVE DIRECTORS' REMUNERATION | | | | | | | | |
| **In ` Crore** | | **2015** | | **2014** | | **2013** | | **Ratio** |
|  | | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** |  |
| Jeh N Wadia | P | 5.12 | 5.62 | 4.63 | 5.38 | 4.37 | 5.12 | 110 |
| *Note: Fixed pay includes basic pay, perquisites & allowances. P- Promoter, NP- Non- Promoter, Ratio- Ratio of ED's remuneration to Median Remuneration of Employees, ND- Not Disclosed* | | | | | | | | |
|  | | | | | | | | |
| DISCUSSION - INDEXED TSR vs. EXECUTIVE REMUNERATION | | | | | | | | |

|  |  |
| --- | --- |
|  |  |

*Note: Indexed TSR (Total Shareholders Return) represents the value of ` 100 invested in the Company at beginning of a 5-year period starting 1st April, 2011. One period return is calculated as (Final Price - Initial Price + Dividend) / Initial Price.*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| TABLE 11- EXECUTIVE REMUNERATION - PEER COMPARISON | | | | | | | |
|  | **Bombay Dyeing & Manufacturing Company Ltd** | **Vardhman Textiles Ltd** | **Raymond Ltd** |
| Director Name | Jeh N Wadia | S P Oswal | Gautum Hari Singhania |
| Promoter Group | Yes | Yes | Yes |
| Remuneration (` Crore) (A) | 5.62 | 18.68 | 8.58 |
| Net Profits (` Crore) (B) | 24.56 | 651.87 | 99.99 |
| Rem. Percentage (A/B \* 100) | 22.88% | 2.87% | 8.58% |

DISCLOSURES

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **DISCLOSURE REQUIRED IN DIRECTOR'S REPORT** | | | | |
| The Companies Act, 2013 requires the listed companies to make certain disclosures in Board's Report. The table below shows the status of compliance of such some important requirements, by the Company | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| checked.png | Content of Corporate Social Responsibility Policy in prescribed format (if applicable) |  | checked.png | Statement on performance evaluation of Board, Committees and Directors |
| checked.png | Extract of the Annual Return as per Form No. MGT 9 |  | checked.png | Related Party Transactions as per Form No. AOC.2 |
| checked.png | Company's policy on appointment of directors and criteria for determining qualifications, positive attributes, director’s independence |  | checked.png | Ratio of the remuneration of executive director to the median employees remuneration |
| checked.png | Policy on remuneration of Directors, KMP and other employees |  | checked.png | Secretarial Audit Report |
| checked.png | Statement on declaration by Independent Directors |  | checked.png | Directors’ Responsibility Statement |
| checked.png | Particulars of loans, guarantees or investments |  | checked.png | Details of establishment of Vigil Mechanism |
| checked.png | Statement indicating development and implementation of a risk management policy |  | na.png | Comments on qualifications made by Statutory Auditors/ CS |

*\* Not applicable*

RESOLUTION ANALYSIS

**RESOLUTION []: ADOPTION OF ACCOUNTS**

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**SES RECOMMENDATION**

no concern has been identified.

**SES ANALYSIS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Note: Detailed analysis of the accounts is not within the scope of SES' activities. SES accepts the Report of the Directors and the Auditors to be true and fair representation of the company's financial position. The analysis below is aimed at enabling shareholders engage in discussions with the Board/ Management during the AGM.* | | | | | | | |

**AUDIT QUALIFICATIONS**

no qualification

**AUDITORS' COMMENTS ON STANDALONE ACCOUNTS**

commendts

**AUDITORS' COMMENTS ON CONSOLIDATED ACCOUNTS**

yes comments

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Consolidated Entity (all figures in ` Cr.)** | **Total Assets** | **Total Revenue** | **Net Profit** | **Net Cash Flow** |
| Subsidiaries | 1 | 2 | 2 | 2 |
| Joint Ventures | 2 | 2 | 2 | 2 |
| Associates | 1 | 1 | 1 | 1 |

**ACCOUNTING POLICIES**

no change

**FINANCIAL INDICATORS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Mar' 15** | **Mar' 14** | **Shift** | **Company's Discussion** |
| Debtors Turnover | 1 | 1 | 0% |  |
| Inventory Turnover | 2 | 2 | 0% |  |
| Interest Coverage Ratio | 23 | 23 | 0% |  |
| Current Ratio | 23 | 2 | 1050.00% |  |
| Debt Equity Ratio | 33 | 2 | 1550.00% |  |
| Operating Profit Margin(%) | 12.99 | 10.70 | 21.40% |  |
| Net Profit Margin(%) | 1.03 | 0.92 | 11.96% |  |
| operating cah flow | 12 | 2 | 500.00% |  |
| *Source: Company's Annual Reports / Capitaline/ Moneycontrol* | | | | |

SES is of the opinion that board should take note of structural shift (positive and negative both) in various financial parameters which have a bearing on company's future performance and positioning in market place and disclose an analysis of the same to shareholders. SES believes that 25% change either way should be the threshold for triggering analysis and disclosure requirements.

**CONTINGENT LIABILITIES**

|  |  |  |
| --- | --- | --- |
| **(All figures in ` Crore)** | **Mar' 15** | **Mar' 14** |
| Total contingent liabilities | 2 | 2 |
| Net worth of the Company | 2 | 2 |
| Contingent liabilities as a percentage of net worth | 100.00% | 100.00% |
| *Source: Company's Annual Reports/ Capitaline* | | | | |

**RELATED PARTY TRANSACTIONS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Outstanding (` Crore)** | **Mar' 15** | **Mar' 14** | **Shift** | **Comments** |
| Loans and Advances | 12 | 23 | -47.83% |  |
| Bad & Doubtful Advances | 23 | 23 | 0% |  |
| Receivables | 233 | 233 | 0% |  |
| Payables | 23 | 21 | 9.52% |  |
| Royalty payments | 23 | 21 | 9.52% |  |
| *Source: Company's Annual Reports* | | | | |

**STANDALONE VS CONSOLIDATED ACCOUNTS**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **(In ` Crore)** | **Standalone Accounts** | | | **Consolidated Accounts** | | |
| **Mar'** | **Mar'** | **Mar'** | **Mar'** | **Mar'** | **Mar'** |
| Revenue |  |  |  |  |  |  |
| Net Profit |  |  |  |  |  |  |
| Total Assets |  |  |  |  |  |  |
| Net Worth |  |  |  |  |  |  |

**RESOLUTION []: DECLARATION OF DIVIDEND**

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**SES RECOMMENDATION**

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**SES ANALYSIS**

|  |  |
| --- | --- |
|  |  |

**RESOLUTION []: APPOINTMENT OF AUDITORS**

hi

**SES RECOMMENDATION**

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**SES ANALYSIS**

**DISCLOSURES**

|  |  |
| --- | --- |
| Name of the auditor up for appointment | Disclosed in both Notice and Annual Report |
| Auditors' eligibility for appointment | Disclosed |
| Auditors' independence certificate | Not Disclosed |

**AUDITORS' INDEPENDENCE**

|  |  |  |  |
| --- | --- | --- | --- |
| **Auditors** | | **Audit Partners** | |
| M/s KALYANIWALLA & MISTRY | 7 years | ERMIN K. IRANI | 2 years |
| Auditor's Network | | Not Applicable | |

**AUDITORS' REMUNERATION**

|  |  |
| --- | --- |
|  |  |

**TERM OF APPOINTMENT**

**RESOLUTION []: APPOINTMENT/REAPPOINTMENT OF NON-EXECUTIVE DIRECTORS**

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**SES RECOMMENDATION**

yess

**SES ANALYSIS**

**DIRECTOR'S PROFILE**

|  |  |
| --- | --- |
|  | **Ness N Wadia** |
| Current full time position |  |
| Functional Area | Marketing |
| Education | M.Sc. in Engineering Business Management |
| Impact on diversity |  |
| Past Experience | Associated with Bombay Dyeing for more than 15 years |
| Committee positions in the Company | CSR(C) |
| Retirement by rotation | Retiring |
| Part of promoter group? | Yes |
| **SES Recommendation** | **&NBSP;** |

*A - Audit Committee, SR - Stakeholders' Relationship Committee, NR - Nomination & Remuneration Committee, CSR - Corporate Social Responsibility Committee, M - Member, C - Chairman*

**DIRECTORS' TIME COMMITMENTS**

|  |  |
| --- | --- |
| **Criteria** | **Ness N Wadia** |
| Total Directorships | 10 |
| Total Committee memberships | 2 |
| Total Committee Chairmanship | 0 |
| Full time role/ executive position |  |

Note: Committee memberships include Committee chairmanships, Total Directorships include Directorships in Public as well Private Companies

**DIRECTORS’ PERFORMANCE**

|  |  |
| --- | --- |
| **Attendance record** | **Ness N Wadia** |
| Last 3 AGMs | 3/3 |
| Board meetings held last year | 84% |
| Board meetings in last 3 years (avg.) | 89% |
| Audit Committee meetings | na% |
| Nomination & Remuneration Committee meetings | na% |
| CSR Committee meetings | 100% |
| Stakeholders' Relationship Committee meetings | na% |

**DIRECTOR'S REMUNERATION**

**RESOLUTION []: APPOINTMENT/REAPPOINTMENT OF INDEPENDENT DIRECTORS**

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**SES RECOMMENDATION**

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**SES ANALYSIS**

**COMPLIANCE**

|  |  |  |
| --- | --- | --- |
| Is Company complying with the retirement policy? | Yes |  |
| Has the Company disclosed the Independence Certificate provided by the Independent Directors? | Yes |  |
| Has the Company disclosed the terms of appointment of Independent Directors? | Yes |  |
| Has the Company disclosed Board evaluation and Directors' Evaluation Policy? | Yes |  |
| Did Independent Directors meet atleast once without the Management? | Yes |  |
| Does the Company has a Lead independent Director? | No |  |

**DIRECTOR'S PROFILE**

|  |  |
| --- | --- |
|  | **Sheela Bhide** |
| Current full time position |  |
| Functional Area | Administrative |
| Education | MBA, PhD in international trade,M. A. in Economics |
| Impact on diversity |  |
| Past Experience |  |
| Committee positions in the Company | CSR(M) |
| **SES Recommendation** | **&NBSP;** |

*A - Audit Committee, SR - Stakeholders' Relationship Committee, NR - Nomination & Remuneration Committee, CSR - Corporate Social Responsibility Committee, M - Member, C - Chairman*

**DIRECTORS' INDEPENDENCE**

|  |  |
| --- | --- |
| **Criteria** | **Sheela Bhide** |
| Current tenure/association | 0 |
| Directorships at group companies |  |
| Relationships with the Company |  |
| Nominee director |  |
| Shareholding / ESOPs | 0 |
| Remuneration ( ` Lakhs) | 0.80 |
| **SES Classification** | **&NBSP;** |

**DIRECTORS' TIME COMMITMENTS**

|  |  |
| --- | --- |
| **Criteria** | **Sheela Bhide** |
| Total Directorships | 0 |
| Total Committee memberships | 1 |
| Total Committee Chairmanship | 1 |
| Full time role/ executive position |  |

Note: Committee memberships include Committee chairmanships, Total Directorships include Directorships in Public as well Private Companies.

**DIRECTORS’ PERFORMANCE**

|  |  |
| --- | --- |
| **Attendance record** | **Sheela Bhide** |
| Last 3 AGMs | 0/0 |
| Board meetings held last year | 100% |
| Board meetings in last 3 years (avg.) | 100% |
| Audit Committee meetings | na% |
| Nomination & Remuneration Committee meetings | na% |
| CSR Committee meetings | 0% |
| Stakeholders' Relationship Committee meetings | na% |

**DIRECTOR PERFORMANCE INDEX ADD DRAWS SKEWED REMUNERATION DISCUSS**

|  |  |  |  |
| --- | --- | --- | --- |
| **Criteria** | **Response** | **Score** | **Maximum** |
| Board Meetings Attendance held in the last year |  |  | 5 |
| Board Meetings Attendance held in the last 3 years |  |  | 15 |
| Audit Committee Meetings Attendance |  |  | 10 |
| Nomination & Remuneration Committee Meetings Attendance |  |  | 10 |
| Total Directorships |  |  | 15 |
| Total Committee memberships |  |  | 15 |
| Total Committee Chairmanships |  |  | 15 |
| Full Time Role/Executive Position |  |  | 15 |
| Total | | 0 | 100 |

**RESOLUTION []: REVISION IN EXECUTIVE REMUNERATION**

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**SES RECOMMENDATION**

yes recom

**SES ANALYSIS**

**REASON FOR REVISION**

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**PAST REMUNERATION OF THE DIRECTOR**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **In `Crore** | **FY 14/15** | | **FY 13/14** | | **FY 12/13** | |
| **Executive Director** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** | **Fixed Pay** | **Total Pay** |
| Jeh N Wadia | 5.12 | 5.62 | 4.63 | 5.38 | 4.37 | 5.12 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| |  |  |  | | --- | --- | --- | | **Executive Remuneration - Peer Comparison** | | | | Director | Jeh N Wadia | Gautum Hari Singhania | | Company | Bombay Dyeing & Manufacturing Company Ltd | Raymond Ltd | | Promoter | yes | Yes | | Remuneration (` Cr) (A) | 5.62 | 8.58 | | Net Profits (` Cr) (B) | 24.56 | 99.99 | | Ratio (A/B) | 22.88 | 8.58 |   Has the Company disclosed its Remuneration Policy: |  |

**REMUNERATION PACKAGE**

|  |  |  |
| --- | --- | --- |
| **Component** | **Proposed Remuneration** | **Comments** |
| Basic Pay | Proposed Salary: | Increase in remuneration: |
| Annual increment: |
| Perquisites/ Allowances | All perquisites clearly defined: Select | Cap placed on perquisites: Select |
| Total allowances: |
| Variable Pay | Select | Performance criteria disclosed: Select |
| Cap placed on variable pay: Select |
| Notice Period | months |  |
| Severance Pay | months |
| Minimum Remuneration |  | Within limits prescribed: Select |
| Includes variable pay: Select |

**Comments on Variable Pay:**

**Comments on Minimum Remuneration:**

**Comments on skewness of remuneration:**

|  |  |
| --- | --- |
| **Disclaimers** | |
| **Sources** | **Company Information** |
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