

Registered Office: 2B Fortune Tower, Chandrasekharpur,  
Bhubaneswar, Odisha-751023  
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CIN: U45201OR2006PLC008971

### **NOTICE**

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the members of Tata Steel Special Economic Zone Limited will be held on Tuesday, 25<sup>th</sup> September 2018 at 10:00 A.M. at its registered office, 2-B Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha-751023 to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1. Adoption of Audited Financial Statements:**

To receive, consider and adopt the audited Balance Sheet and Statement of Profit and Loss Account for the year ended 31<sup>st</sup> March 2018 together with the report of the Board of Directors and Auditors thereon.

##### **2. Re-appointment of Director:**

To re-appoint Ms. Samita Shah (DIN-02350176) as Director who retires by rotation as per the provisions of section 152 (6) of the Companies Act 2013 and Articles of Association of the Company; and being eligible offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **3. Appointment of Mr. R. Ranganath as Director:**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Pursuant to section 152, 161 and other applicable provisions, if any, of Companies Act 2013 and the rules as applicable (including modification(s) or re-enactment(s) thereof, for the time being in form amended from time to time, Mr. R Ranganath (DIN-06725337), who was appointed as an Additional Director effective from 29<sup>th</sup> June 2018, and who holds office till the conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company and his office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Tanmay Kumar Sahu, Company Secretary of the company be and is hereby authorized to do all such act(s), deed(s), thing(s) and writing(s) as may be necessary, expedient and incidental to give effect to this resolution.”

##### **4. Appointment of Mr. Ashish Mathur as Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Pursuant to section 152, 161 and other applicable provisions, if any, of Companies Act 2013 and the rules as applicable (including modification(s) or re-enactment(s) thereof, for the time being in form amended from time to time, Mr. Ashish Mathur (DIN-03508443), who was appointed as an Additional Director effective from 1<sup>st</sup> August 2018, and who holds office till the conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company and his office shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Tanmay Kumar Sahu, Company Secretary of the company be and is hereby authorized to do all such act(s), deed(s), thing(s) and writing(s) as may be necessary, expedient and incidental to give effect to this resolution.”

**5. Appointment of Mr. Ashish Mathur as Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 196,197,198, 203 read with Rules XIII and schedule V and other applicable provisions, if any, of the Companies Act 2013 (including statutory modifications or re-enactment(s) thereof, for the time being in force) and such other consents and permission as may be necessary, and subject to such modification(s), variation(s) as may be approved and acceptable to the appointee, the appointment of Mr. Ashish Mathur (DIN-03508443) as the Managing Director of the Company for a period of 3 years from 1<sup>st</sup> August 2018 to 31<sup>st</sup> July 2021, as per the terms and conditions including the remuneration stated in the contract of appointment be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Ashish Mathur be entitled for all such benefits as may be applicable to his grade as per the policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such act(s), deed(s), matter(s) and thing(s) as may be deemed necessary to give effect to the above resolution.”

By Order of the Board of Directors  
For **Tata Steel Special Economic Zone Limited**

Tanmay Kumar Sahu  
Company Secretary

Date : 27-08-2018  
Place : Bhubaneswar

**NOTES**

1. A member is entitled to attend and vote at the Annual General Meeting (the “Meeting”) and is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself. The proxy need not be a member of the Company. The instrument appointing the proxy in Form MGT-11 annexed hereto, in order to be effective, should reach the registered office of the Company at least 48 hours before the time of the meeting.

2. Pursuant to section 91 of Companies Act 2013, the register of members and the share transfer book of the Company will remain closed from 8<sup>th</sup> September 2018 till 18<sup>th</sup> September 2018.
3. Statement of facts pursuant to Section 102(1) of the Companies Act, 2013 in respect to the business stated above is annexed hereto.
4. All documents referred to in the accompanying Notice and Statement of facts are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m upto the date of the Annual General Meeting.
5. Member(s)/Proxy(ies) should bring duly filled in attendance slip for attending the meeting.

Annexure to Notice

**STATEMENT OF FACTS**

[PURSUANT TO SECTION 102(1) OF COMPANIES ACT 2013]

The following statement sets out all material facts relating to Item no 3 to 5 mentioned in the accompanying notice.

Item No.3: Appointment of Mr. R. Ranganath as Director:

Pursuant to the provisions of section 152 and 161 of Companies Act 2013, Mr. R. Ranganath was appointed as an additional Director w.e.f 29<sup>th</sup> June 2018 by the Board of Directors of the Company. As per section 161 of Companies Act 2013, Mr. Ranganath shall hold office till the conclusion of this Annual General Meeting.

**Brief Profile of Mr. R Ranganath:**

Mr. R Ranganath, is currently working as Vice-President-Finance of Tata Steel Limited for India & South East Asia. Mr. Ranganath is responsible for the Financial Accounting, Taxation as well as Reporting and Consolidation of the Tata Steel Group. Prior to joining Tata Steel, he has worked in Cairn Energy India Ltd, as Director Finance. He has also worked in Bharat Petroleum in various roles in Finance and Non-Finance function. He has a total work experience of more than twenty-eight years.

The Board of Directors in its meeting held on 26<sup>th</sup> July 2018 has recommended passing of resolution no.3 by the shareholders which relates to appointment of Mr. R. Ranganath as Director of the Company, whose office shall be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. R Ranganath to whom the resolution relates, is concerned or interested in the resolution.

Item No.4: Appointment of Mr. Ashish Mathur as Director:

Pursuant to the provisions of section 152 and 161 of Companies Act 2013, Mr. Ashish Mathur was appointed as an additional Director w.e.f 1<sup>st</sup> August 2018 by the Board of Directors of the Company. As per section 161 of Companies Act 2013, Mr. Ashish Mathur shall hold office till the conclusion of this Annual General Meeting.

**Brief Profile of Mr. Ashish Mathur:**

Mr. Ashish Mathur is a seasoned professional with rich cross functional, multinational experience in all aspects of business in a career spanning over 30 years. In his immediate past assignment, Ashish served as Managing Director – JUSCO, a TATA Group Enterprise from September 2012 till July 2018.

Originally qualified as Mechanical Engineer, Mr. Mathur has an enriching experience in the Programme Management, Development of Urban Infrastructure, setting up and managing Large Scale Multi – Utility Operations, Town Planning and Real Estate. Having a proven track record of successfully managing large organisations, he has also distinguished himself by taking up businesses at

Conceptual Start Up stage and making them sustainable. He has significantly contributed to the organisations with his innovative approach and deep insight in to Business Development by taking overall charge as the Profit Centre Head. Known for his ability to get a business off the block or turn it around, he has excelled as critical thinker and adept negotiator who can apply knowledge of multiple industries in achievement of core organisational objectives. He has been instrumental in bringing about a paradigm shift in the ways the modern large projects are planned. Mr. Mathur has also international experience with Merchant Navy, Marine Engineering and shipbuilding.

The Board of Directors in its meeting held on 26<sup>th</sup> July 2018 has recommended passing of resolution no.4 by the shareholders which relates to appointment of Mr. Ashish Mathur as Director of the Company, whose office shall be liable to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Ashish Mathur to whom the resolution relates, is concerned or interested in the resolution.

Item No.5: Appointment of Mr. Ashish Mathur as Managing Director:

The Board of Directors in its meeting held on 26<sup>th</sup> July 2018 has appointed Mr. Ashish Mathur as the Managing Director of the Company w.e.f 1<sup>st</sup> August 2018 as per the terms and conditions stated in the contract entered dated 1<sup>st</sup> August 2018 by the Company and him. The key terms of his appointment as per the contract are given as under:

1. Period.

The appointment of Mr. Ashish Mathur as Managing Director is for a period of 3 years with effect from 1<sup>st</sup> August 2018.

2. Nature of Duties:

The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Managing Director from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

### 3. Remuneration.

#### I. Basic Salary:

Currently, Rs 3,77,020 per month in the Salary scale of Rs.3,77,020/- to Rs.4,50,000/-per month. The annual increments which will be effective 1<sup>st</sup> April each year, will be decided by the Board and will be merit-based and take into account the Company's performance as well.

#### II. Benefits, Allowances and Perquisites:

Details of other benefits, allowances and perquisites are given as under:

- a. Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary.

- b. Hospitalization, Transport, Telecommunication and other facilities:

- (i) Hospitalization and major medical expenses for self, spouse and dependent (minor) children and dependent parents;
- (ii) Car, with driver provided, maintained by the Company for official and personal use.
- (iii) Telecommunication facilities including broadband, internet and fax.
- (iv) Housing Loan as per the Rules of the Company.

#### III. Other perquisites and allowances: Other perquisites and allowances given below subject to a maximum of 55% of the annual salary:

(i)	Allowances for Helper/ Education of Children /Other Allowances	:	33.34%
(ii)	Leave Travel Concession/Allowance	:	8.33%
(iii)	Medical allowance	:	8.33%
(iv)	Personal Accident Insurance Club Membership fees	}]	: @ actuals subject to a cap of 5%

#### IV. Contribution towards Provident Fund, Superannuation Fund or Annuity Fund, as per the Rules of the Company.

#### V. Mr. Mathur shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the Rules of the Company.

#### VI. Performance Bonus/Commission: Managing Director shall be entitled to annual performance linked bonus and/or Commission, not exceeding 200%

of the annual salary, based on certain performance criteria and such other parameters laid down by the Board/ Committees thereof. These amounts (if any) will be paid after the Annual Accounts have been approved by the Board and adopted by the Shareholders.

- VII. Managing Director may be entitled to Long Term Incentive Plan (LTIP) as per the Tata Steel Group Company's norms, subject to the approval and discretion of the Board of Directors of the Company. This would be applicable in lieu of the Special Retirement Benefits for MD as per the Tata Group norms.

4. Minimum Remuneration.

In the event of absence or inadequacy of profits of the Company in any financial year during the period of the Managing Director's appointment, the Company shall pay to the Managing Director remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, as specified above, subject to provisions of the Act and Schedule V of the Act.

5. Other Terms of Appointment.

- a. Mr. Mathur, so long as he functions as Managing Director, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of the Managing Director and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- c. This Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of [Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board)]<sup>1</sup>, in lieu of such notice.
- d. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
  - i. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or



- iii. in the event the Board expresses its loss of confidence in the Managing Director.
- e. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f. Upon the termination by whatever means of his employment under the Agreement:
  - i. the Managing Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
  - ii. the Managing Director shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.
- g. If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Ashish Mathur will cease to be the Managing Director and also cease to be a Director of the Company. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.
- h. The terms and conditions of appointment of Managing Director also includes clauses pertaining to adherence to Tata Code of Conduct, Protect and use of Intellectual Property, Non-competition, Non-solicitation, Post termination of agreement and Maintenance of confidentiality.

The Board of Directors in its meeting held on 26<sup>th</sup> July 2018 has recommended passing of resolution no.5 by the shareholders which relates to appointment of Mr. Ashish Mathur as Managing Director of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Ashish Mathur, to whom the resolution relates, is concerned or interested in the resolution.

By Order of the Board of Directors  
For **Tata Steel Special Economic Zone Limited**

Tanmay Kumar Sahu  
Company Secretary

Date : 27-08- 2018  
Place : Bhubaneswar