ESCORTS

Ref /EL/ SEC/SE/2015 Date: August 24, 2015

The General Manager
Listing Department
National Stock Exchange of India Limited
5th Floor Exchange Plaza
Bandra Kurla Complex, Bandra East
Mumbai -400051

ISIN: INE042A01014
NSE code: Escorts
BSE code: 500495
DSE code: 00012

Sub: Notice of 69th Annual General Meeting of the Company to be held on Friday, September 18, 2015 at 12.00 Noon.

Dear Sir

Please find attached herewith Notice together with Explanatory Statement for the 69th Annual General Meeting of the Company to be held on Friday, September 18, 2015 at 12.00 Noon at Hotel KC Cross Road, Sector -10, opposite Bus Stand, Panchkula-134113, Haryana.

This is for your information and records please.

Thanking You,
Yours Faithfully
For Escorts Limited

Vinod Dixit
Chief General Manager (Corporate Secretariat)

Encl: As above

The General Manager
Listing Department
BSE Limited
25th Floor P J Towers Dalal Street Fort ,
Mumbai 400001

The Manager
Listing Department
The Delhi Stock Exchange Limited
DSE House, 3/1 Asaf Ali Road,
New Delhi 110002

ESCORTS

Escorts Limited

CIN: L74899HR1944PLC039088

Registered Office: SCO-232, First floor, Sector-20, Panchkula – 134 109, Haryana, India

NOTICE

Notice is hereby given that 69th Annual General Meeting of **ESCORTS LIMITED** will be held at Hotel KC Cross Road, Site No. 1, Sector - 10, Opposite Bus Stand, Panchkula – 134 113, Haryana at 12:00 Noon on Friday, September 18, 2015, to transact the following business:-

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors' thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Hardeep Singh (DIN 00088096), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an "**Ordinary Resolution**":

   "**Resolved That** M/s. S. N. Dhawan & Co., Chartered Accountants (Firm Registration No. 000050N), be and are hereby appointed as Statutory Auditors of the Company for the financial year 2015-16 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

B. SPECIAL BUSINESS:

5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard, 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 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(s) thereof, for the time being in force}, M/s. Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 000019) 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 March 31, 2016, be paid a remuneration not exceeding ₹ 8 lacs plus applicable service tax and reimbursement of out of pocket expenses.

   Resolved Further That the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."
6. To appoint Dr. Sutanu Behuria (DIN 00051668) as an Independent Director and in this regard, 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and Clause 49 of the Listing Agreement, Dr. Sutanu Behuria (DIN 00051668), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 3 (three) consecutive years upto the conclusion of the 72nd Annual General Meeting of the Company to be convened in the calendar year 2018."
7. To appoint Mr. G.B. Mathur (DIN 00043352) as a Director and in this regard, 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 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and Clause 49 of the Listing Agreement, Mr. G.B. Mathur (DIN 00043352), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation at every Annual General Meeting of the Company."
8. To approve payment of professional fees to Mr. G. B. Mathur and in this regard, 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 188 and 197(4) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 and Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, Clause 49 of the Listing Agreement and subject to such other statutory approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company for payment of professional fees to Mr. G. B. Mathur, Director for an amount not exceeding ₹ 2.50 crore per annum w.e.f. January 16, 2015 upto the conclusion of 70th Annual General Meeting or upto the date of his continuing as Director on the Board of the Company, whichever is earlier, to be discharged in a manner and on such terms and conditions as may be decided by Mr. Rajan Nanda, Chairman and Managing Director of the Company.

Resolved Further That the Board of Directors of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this resolution.

Resolved Further That the Board of Directors of the Company be and is hereby authorised to vary or amend the fees and other terms of his appointment from time to time, as it may deem expedient or necessary during the terms of his appointment or as may be prescribed by the authorities giving any sanction or approval."

9. To appoint Ms. Nitasha Nanda (DIN 000326660) as a Whole-time Director and in this regard, 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 Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and Clause 49 of the Listing Agreement, Ms. Nitasha Nanda (DIN 00032660), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, who qualifies for being appointed as a Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Resolved Further That pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder {including any Statutory modification(s) or re-enactment(s) thereof for the time being in force}, Clause 49 of the Listing Agreement and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Ms. Nitasha Nanda (DIN 00032660) as Whole-time Director of the Company, for a period of 5 (five) years w.e.f. January 16, 2015 on the following terms and conditions:

(A) Basic Salary

₹ 5,00,000/- per month or such amount as may be decided by the Board of Directors (hereinafter referred to as "the Board" which term shall include 'Nomination and Remuneration Committee' of the Board) in the scale of ₹ 5,00,000/- per month to ₹ 10,00,000/- per month with such increments as may be decided by the Board from time to time.

(B) Perquisites, allowances, retirals & other benefits, reimbursements and earned leave

As per Company's policy and/ or as may be approved by the Board, not exceeding 200% of the Basic Salary.

(C) Performance Linked Incentive/ Commission

Such amount or percentage of the net profits of the Company calculated under Section 197 of the Act, as may be decided by the Board.

(D) Sitting fees

The Whole-time Director, so long as she functions as such, shall be paid applicable sitting fee for attending meetings of the Board of Directors and/ or any Committee(s) of the Board thereof.

(E) Termination

The appointment of Whole-time Director may be terminated by either party giving to the other six calendar months' notice in writing.

In the event of termination of appointment of Whole-time Director by the Company, she shall be entitled to receive compensation in accordance with provisions of Section 202 of the Act.

(F) Ceiling on Remuneration

The aggregate remuneration shall not exceed the limits provided in Section 197 of the Act.

Pursuant to Schedule V and other applicable provisions of the Act, if any, and subject to such approvals as may be necessary, wherein in any financial year during the tenure of her service, the Company has no profits or its profits are inadequate, the Company shall pay to Ms. Nitasha Nanda, Whole-time Director, remuneration by way of salary, perquisites and other terms as specified supra, as minimum remuneration.

Resolved Further That the Board of Directors of the Company be and is hereby authorised to fix, increase, vary, reduce or amend the remuneration including minimum remuneration and other terms of her appointment from time to time, as it may deem expedient or necessary during the tenure of her appointment or as may be prescribed by the authorities giving such sanction or approval."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE ENCLOSED FORM AND IN ORDER TO BE EFFECTIVE MUST REACH EITHER AT THE REGISTERED OFFICE OF THE COMPANY OR AT CORPORATE SECRETARIAT DEPARTMENT, DULY COMPLETED AND SIGNED AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING (AGM).**

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, is annexed hereto.
3. A copy of the Annual Report containing Audited Financial Statements for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors' thereon are enclosed. Members are requested to bring their copies of Annual Report to the Meeting.
4. The Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. **Green Initiative:** The Ministry of Corporate Affairs (MCA), Government of India, through its circular no. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send documents to the shareholders electronically as part of its green initiatives.

   Recognising the spirit of the said circular, we are sending documents like the Notice of General Meeting, Financial Statements, Directors' Report, Auditors' Report and other Communication etc., to the e-mail address as registered with the Company/ your depositories. We request you to update your e-mail address with your Depository Participant(s) to ensure that the Annual Report and other documents reach you on preferred e-mail address and the shareholders holding shares in physical mode may inform their e-mail address to the Company.
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 5, 2015 to September 18, 2015 (both days inclusive) for the purpose of payment of dividend. A dividend of ₹ 1.20/- per share has been recommended by the Board of Directors for the financial year ended March 31, 2015 and subject to the approval of Shareholders at the ensuing AGM, is proposed to be paid within 30 days from the date of declaration i.e. on or before October 17, 2015.
8. The dividend, if declared at the AGM, would be paid/ dispatched within 30 days from the date of declaration to those persons or their mandates:
   a) whose names appear as beneficial owners as at the end of the business hours on September 4, 2015 in the list of beneficial owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic mode; and
   b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before September 4, 2015.
9. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details of investors furnished by the Depositories/ available with the Company for payment of dividend through National Electronic Clearing Services (NECS) to the investors wherever NECS and bank details are available. In the absence of NECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion/ change in such bank account details. Further, instruction if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participant about such change, with complete details of bank account. In case the shares are held in physical form, please send NECS form available in our website **www.escortsgroup.com** so as to reach on or before the date of AGM to **Corporate Secretariat, Escorts Limited, 15/5, Mathura Road, Faridabad – 121 003, Haryana** or duly scanned at **corpsect@ndb.vsnl.net.in.**
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
11. Under the provisions of the Income Tax Act, 1961, dividend amount is tax free in the hands of shareholders.
12. In terms of the provisions of Section 205A of the Companies Act, 1956, the unclaimed and/ or unpaid Equity dividends for the financial year(s) upto 1995-96 have already been transferred to the General Revenue Account of the Central Government.
13. Due dates of transferring unclaimed and/ or unpaid dividend declared by the Company for the financial year 2008-09 and thereafter to Investor Education and Protection Fund:

Financial Year ended	Type of Dividend	Date of declaration of Dividend	Last date for claiming unpaid/ unclaimed dividend
September 30, 2009	Final	March 12, 2010	April 11, 2017
September 30, 2010	Final	February 25, 2011	March 24, 2018
September 30, 2011	Final	March 15, 2012	April 14, 2019
September 30, 2012	Final	March 22, 2013	April 21, 2020
March 31, 2014	Interim	October 2, 2013	November 1, 2020
March 31, 2014	Final	September 19, 2014	October 18, 2021

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to

make their claim well in advance of the above due dates. Members are requested to check the details of unclaimed dividend amount, if any, on the Company's website **www.escortsgroup.com** under **Investor Information**. The status of Unclaimed/ Unpaid Dividend Warrant is being updated regularly on monthly basis i.e. by 15th of each month.

MCA notified the IEPF (Uploading of Information Regarding Unpaid/ Unclaimed Amounts lying with Companies) Rules, 2012 (IEPF Rules) on May 10, 2012, which is applicable to the Company. The objectives of the IEPF Rules is to help the shareholders ascertain status of their unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has uploaded the information from the financial year 2008 till the date of the 68th AGM i.e. September 19, 2014, on the website of IEPF i.e. www.iepf.gov.in and also uploaded on monthly basis on the Company's website www.escortsgroup.com under Investor Information Section.

14. Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital & Debenture) Rules, 2014 has extended nomination facility to individual shareholders holding shares in physical form. Shareholders are requested to avail the above facility by submitting prescribed **Nomination Form SH-13** to the **Corporate Secretariat**. This form is also available on the Company's website **www.escortsgroup.com**.
15. Member(s) of the Company who are holding shares in physical form and have multiple accounts in identical name(s) or are holding more than one share certificate in the same name under different Ledger Folio(s) are requested to apply for consolidation of such folio(s).
16. Pursuant to requirements of Listing Agreement on Corporate Governance, the information required to be given in case of appointment/ re-appointment of Director, is given in the Annexure to this Notice.
17. Electronic copy of the Notice of 69th AGM 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 whose e-mail 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 who have not registered their e-mail address, physical copies of the Notice is being sent in the permitted mode.
18. Members may also note that the Notice of the 69th AGM and the Annual Report for the financial year ended on March 31, 2015, will also be available on the Company's website **www.escortsgroup.com**. The physical copies of the aforesaid documents along with all documents referred to in the accompanying Notice and the Explanatory Statement will also be available at the Company's Registered Office in Punchkula for inspection during normal business hours on working days between 11.00 A.M. to 3.00 P.M. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's e-mail id **corpsect@ndb.vsnl.net.in**.
19. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the revised Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the 69th AGM by electronic means and the business may be transacted through e-voting services. The Company has engaged the services of NSDL as the Authorised Agency to provide Remote e-Voting facilities for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-Voting").

II. The facility for voting through Ballot Paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by Remote e-Voting shall be able to exercise their right at the Meeting through Ballot Paper.

III. The Members who have cast their votes by Remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. It is hereby clarified that it is not mandatory for a Member to vote using the Remote e-Voting facility.

IV. The process and manner for Remote e-Voting are as under:

Instruction for Voting:

A. In case a Member receives an e-mail from NSDL {for members whose e-mail IDs are registered with the Company/ Depository Participant(s)}:

(i) Open e-mail and open PDF file viz.; **"Escorts Remote e-Voting.pdf"** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for Remote e-Voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: **https://www.evoting.nsdl.com**

(iii) Click on Shareholder – Login.

(iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note the new password for your records. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of Remote e-Voting opens. Click on Remote e-Voting: Active Voting Cycles.

(vii) Select "REVEN" of Escorts Limited.

(viii) Now you are ready for Remote e-Voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have successfully voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. Members other than individuals, HUF, NRI etc.) are required to send clear scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to **pcs.jga@gmail.com** or to the Company at **corpsect@ndb.vsnl.net.in** with a copy marked to **evoting@nsdl.co.in**.

B. In case a Member receives physical copy of the Notice of AGM {for Members whose e-mail IDs are not registered with the Company/ Depository Participant(s) and requesting for physical copy}:

(i) User ID, Initial password and REVEN will be printed on the Attendance Slip for the AGM.

(ii) Please follow all steps from Sl. No. A (ii) to Sl. No. A (xii) above to cast your vote.

V. In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for Members and E-voting User Manual for Members available at the Downloads section of **www.evoting.nsdl.com.** Members may also contact for any queries at NSDL toll free no 1800-222-990.

VI. In case you are already registered with NSDL for Remote e-Voting then you can use your existing user ID and password/ PIN for casting your vote.

VII. You can also update your Mobile No. & e-mail ID in the user profile details of the folio which may be used for sending future communications.

VIII. The Remote e-Voting period commences on **September 15, 2015 (9:00 am IST)** and ends on, **September 17, 2015 (5:00 pm IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. September 11, 2015, may cast their vote by Remote e-Voting. The Remote e-Voting Module shall be disabled by NSDL for voting thereafter from their e-Voting module. Once the vote on Resolution is cast by the Members, Members shall not be allowed to change it subsequently.

IX. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of Remote e-Voting as well as voting at the AGM through Ballot Paper.

X. The voting rights of Members shall be in proportion to their shareholding in the Paid-up Equity Share Capital of the Company as on the cut-off date i.e. September 11, 2015.

XI. Any person who acquires shares of the Company and become Member of the Company after despatch of the Notice of AGM and holding shares as on the cut-off date may obtain the LOGIN ID & password by sending a request either to NSDL at their e-mail ID evoting@nsdl.co.in or to the Company at corpsect@ndb.vsnl.net.in.

However if you are already registered with NSDL for Remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact at NSDL at the toll free no. 1800-222-990.

XII. **Members can opt for only one mode of voting** i.e. either by Remote e-Voting or physically at the AGM venue. In case you are opting for Remote e-Voting then do not vote by physical mode at AGM venue and vice versa. In case members cast their vote both via physical as well as Remote e-Voting then voting done through physical mode shall not prevail and voting done by Remote e-Voting shall be considered as valid vote.

XIII. Mr. Jayant Gupta, Practising Company Secretary has been appointed as Scrutinizer to scrutinize the voting and Remote e-Voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer by the use of Ballot Paper for all those Members who are present at the AGM but have not cast their votes by availing the Remote e-Voting facility.

XV. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through Remote e-Voting in the presence of atleast 2 (two) witnesses not in the employment of the Company and shall make, not later than 3 days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the Scrutinizer's Report shall be placed on Company's website **www.escortsgroup.com** and on the website of NSDL at **www.evoting.nsdl.com** immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

20. Please send all correspondence including requests for transfer/ transmission of shares, change of address & dividend etc. to **Escorts Limited, Corporate Secretariat, 15/5, Mathura Road, Faridabad – 121 003, Haryana. Phone: (0129) 2250222, 2564254; Fax: (0129) 2250060; E-mail: corpsect@ndb.vsnl.net.in**.

21. All document referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (11:00 A.M. to 3:00 P.M.) on all working days upto and including the date of Annual General Meeting of the Company.

By Order of the Board
For **Escorts Limited**

Ajay Sharma
Group General Counsel & Company Secretory

Place: Faridabad
Date: May 28, 2015

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS {PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013}

ITEM NO. 5

The Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Ramanath Iyer & Co., as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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

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

ITEM NO. 6

In accordance with the provisions of Sections 149 and 152 read with Schedule IV of the Companies Act 2013 ("the Act"), appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed appointment of Dr. Sutanu Behuria as an Independent Director of the Company. The appointment of Dr. Sutanu Behuria shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Sutanu Behuria for the office of Director of the Company.

Dr. Sutanu Behuria is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Dr. Sutanu Behuria that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Dr. Sutanu Behuria fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Dr. Sutanu Behuria is independent of the management and possesses appropriate skills, experience and knowledge.

Your Directors feel that his presence and participation in the deliberations of the Board would be beneficial for the Company's business.

Particulars of his qualifications, brief resume and area of expertise etc. are annexed to this Notice.

Save and except Dr. Sutanu Behuria, being appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board commends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the members.

ITEM NO. 7

In accordance with the provisions of Sections 149 and 152, appointment of a Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed appointment of Mr. G. B. Mathur as a Director of the Company. The appointment of Mr. G. B. Mathur shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. G. B. Mathur for the office of Director of the Company.

Mr. G. B. Mathur is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

In the opinion of the Board, Mr. G. B. Mathur fulfills the conditions for his appointment as a Director as specified in the Act and the Listing Agreement. Mr. G. B. Mathur possesses appropriate skills, experience and knowledge.

Your Directors feel that his presence and participation in the deliberations of the Board would be beneficial for the Company's business.

Particulars of his qualifications, brief resume and area of expertise etc. are annexed to this Notice.

Save and except Mr. G. B. Mathur, being appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

The Board commends the Ordinary Resolution as set out at Item No. 7 of the Notice for approval of the members.

ITEM NO. 8

The Audit Committee of the Company has reviewed and approved the payment of professional fees to Mr. G. B. Mathur, Director of the Company. Such payment has to be approved by the shareholders at the Annual General Meeting of the Company. The said approval would be effective w.e.f. January 16, 2015 upto the conclusion of 70th Annual General Meeting or upto the date of his continuing as Director on the Board of the Company, whichever is earlier.

The key details as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

1. Name of the related party and nature of relationship: Mr. G. B. Mathur and Director
2. Applicability of the agreement/ arrangement is subject to statutory approval, if any. N.A.
3. Notice period for termination: 60 days
4. Manner of determining the pricing and other commercial terms: On arm's length basis, as far as possible and in tune with market practices.
5. Disclosure of Interest: Mr. G. B. Mathur, being appointee, is directly interested.
6. Duration: As stated above
7. Monetary Value: Estimated value as mentioned in the resolution.
8. Nature, material terms and particulars of the arrangement:

Name of the Party	Purpose
Mr. G. B. Mathur	Payment of Professional Fee for services to be rendered by him in the area of CSR and Special Assignments

9. Any other information relevant or important for the members to make a decision on the proposed transaction: None

Save and except Mr. G. B. Mathur, being appointee, none of the other Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.

The Board commends the Ordinary resolution as set out at Item No. 8 of the Notice for approval of the members.

ITEM NO. 9

In accordance with the provisions of Sections 149 and 152, appointment of a Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed appointment of Ms. Nitasha Nanda as a Director of the Company. The appointment of Ms. Nitasha Nanda shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Nitasha Nanda for the office of Director of the Company.

Ms. Nitasha Nanda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

In the opinion of the Board, Ms. Nitasha Nanda fulfills the conditions for her appointment as a Director as specified in the Act and the Listing Agreement. Ms. Nitasha Nanda possesses appropriate skills, experience and knowledge.

Further, Ms. Nitasha Nanda has been appointed as Whole-time Director for a period of 5 years w.e.f. January 16, 2015.

Ms. Nitasha Nanda is responsible for business diversification, business process re-engineering and organizational development in the Company contributing significantly to the overall performance and growth of the Company. In recognition of her valuable contribution, the Nomination and Remuneration Committee and the Board of Directors in their meetings held on January 16, 2015 have recommended the appointment of Ms. Nitasha Nanda as Whole-time Director of the Company for a period of 5 years w.e.f. January 16, 2015 at a remuneration as given in Item No. 9.

Your Directors feel that her presence in the deliberations of the Board would be beneficial for the Company's growth.

Particulars of her qualifications, brief resume, area of expertise and other details are annexed to this Notice.

Ms. Nitasha Nanda, being appointee, is directly interested in the resolution. Mr. Rajan Nanda and Mr. Nikhil Nanda being relatives of Ms. Nitasha Nanda may also be deemed to be interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 9.

The Board commends the Special Resolution as set out at Item No. 9 of the Notice for approval of the members.

By Order of the Board
For **Escorts Limited**

Ajay Sharma
Group General Counsel & Company Secretary

Place: Faridabad
Date: May 28, 2015

Annexure to the Notice

Information provided pursuant to Clause 49 of the Listing Agreement with the Exchange(s) in respect of individuals proposed to be appointed/ re-appointed as Director(s):

Particulars	Mr. Hardeep Singh	Dr. Sutanu Behuria	Mr. G.B. Mathur	Ms. Nitasha Nanda
Director Identification Number	00088096	00051668	00043352	00032660
Date of Birth	September 8, 1954	July 2, 1954	July 20, 1950	November 9, 1969
Date of Appointment	November 28, 2011	January 16, 2015	January 16, 2015	January 16, 2015
Qualifications	Graduate in Economics from Pune University & Alumnus of Kellogg School of Management	Post Graduate in Economics from Delhi School of Economics, Ph.D. in Economics from Southern Methodist University, Dallas, Texas	B.Sc, ACS, LLB	B.Com
Brief Resume and Area of Expertise	Provided separately in the Annual Report.	Provided separately in the Annual Report.	Provided separately in the Annual Report.	Provided separately in the Annual Report.
Directorships held in other companies (excluding foreign companies)	Advanta Ltd. Swaraj Automotives Ltd. UPL Ltd. Mahindra Shubhlabh Services Ltd. Agresource Management Pvt. Ltd.	-	Escorts Securities Ltd. Hughes Communications India Ltd. Escorts Skill Development	Escorts Securities Ltd. Escorts Asset Management Limited Niky Tasha Electronics Limited Sietz Technologies India Pvt. Ltd. Har Parshad and Company Pvt. Ltd. AAA Portfolios Pvt. Ltd. Big Apple Clothing Pvt. Ltd. Niky Tasha Communications Pvt. Ltd. Tashaka India Pvt. Ltd. Sun and Moon Travels (India) Pvt. Ltd. Charak Ayurvedic Treatments Pvt. Ltd. Escolife IT Services Pvt. Ltd. Ritu Nanda Insurance Service Pvt. Ltd. Rakshak Health Service Pvt. Ltd. Rimari India Pvt. Ltd. Raksha TPA Pvt. Ltd. Crystal Care Advisors Pvt. Ltd. Sharak Healthcare Pvt. Ltd.
Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	**Audit Committee** (i) Advanta Ltd.	-	**Audit Committee** (i) Escorts Securities Ltd. (ii) Hughes Communications India Ltd.	**Audit Committee** (i) Escorts Securities Ltd. (ii) Escorts Asset Management Ltd.
Number of shares held in the Company	1000	-	11000	500