



# 30th Annual Report

"Wheelabrator hanger-type shot blast machine, VH-10/12"



wheelabrator  
shaping industry

**DISA**  
shaping industry

# Key Installations



Wheelabrator HPH-35-1238 Pass-through solution at Komatsu Limited



DISA Dust Collection System at Rassini, Mexico



DISA FLEX 70 HS at Nelcast Limited

## Best Vendor Award from Nelcast



**BOARD OF DIRECTORS**

ANDREW CARMICHAEL  
DEEPA HINGORANI  
JAN JOHANSEN - upto 22.12.2014  
ROBERT E JOYCE JR  
SANJAY ARTE  
SHYAMAL KUMAR SINHA - w.e.f 23.03.2015  
VIRAJ NAIDU Managing Director

**BANKERS**

HDFC BANK LTD.  
KOTAK MAHINDRA BANK LTD

**REGISTRARS**

Integrated Enterprises (India) Limited  
30, Ramana Residency,  
Ground Floor,  
IV Cross, Sampige Road,  
Malleswaram,  
Bangalore - 560 003.  
Ph: +91 80 23460815/816  
E-mail : [irg@integratedindia.in](mailto:irg@integratedindia.in)

**REGISTERED OFFICE**

5th Floor, Kushal Garden Arcade  
1A, Peenya Industrial Area,  
Peenya 2nd Phase  
Bangalore 560 058  
Ph: +91 80 4020 1400 to 04

**STOCK EXCHANGE**

Bombay Stock Exchange Ltd  
Mumbai

**AUDITORS**

Deloitte Haskins & Sells  
Bangalore

**SOLICITORS**

Chander Kumar & Associates  
Bangalore



### NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of DISA India Limited will be held at Vivanta by Taj, Yeshwanthpur, Bangalore - 560022 at 11:00 Hrs on Thursday, the 6th day of August, 2015 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet for the 15 Months period ended 31st March, 2015 and the Statement of Profit and Loss for the period ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To elect a Director in place of Mr. Robert E Joyce Jr, who retires by rotation and is eligible for reappointment.
3. To declare Dividend.
4. Appointment of Statutory Auditors

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 139, 142 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), Messrs Deloitte Haskins & Sells Chartered Accountants, having ICAI Firm Registration No.008072S, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial years 2015-16 to 2017-18 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes".

#### SPECIAL BUSINESS:

5. Ratification of Cost Auditors' remuneration

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 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of Messrs Rao, Murthy & Associates., Cost Accountants, Bangalore, as Cost Auditors of the Company for conducting the cost audit of the accounts for the financial year ending 31st March, 2015 on a remuneration of Rs.1,30,000/- (Rupees one lakh thirty thousand only) plus applicable service tax and reimbursement of out-of-pocket expenses at actuals, be and is hereby ratified."

6. Appointment of Ms. Deepa Hingorani as an Independent Director

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 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Deepa Hingorani (DIN 00206310), Director of the Company be and is hereby appointed as an Independent Director of the Company w.e.f 12th February, 2015 to hold office for five consecutive years up to 11th February, 2020."

7. Appointment of Mr. Sanjay Arte as an Independent Director

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 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sanjay Arte (DIN 01000716), Director of the Company be and is hereby appointed as an Independent Director of the Company w.e.f 12th February, 2015 to hold office for five consecutive years up to 11th February, 2020."

8. Appointment of Mr. Shyamal Kumar Sinha as an Independent Director

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 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shyamal Kumar Sinha (DIN 00335840), Director of the Company be and is hereby appointed as an Independent Director of the Company w.e.f 23rd March, 2015 to hold office for five consecutive years up to 22nd March, 2020."

By Order of the Board of Directors

For DISA India Limited

Date: 27th June, 2015

Place: Bangalore

Viraj Naidu

Managing Director

#### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than forty-eight hours before the meeting.
2. The Register of Members and the Share Transfer books of the Company will remain closed from 30th July to 6th August, 2015 both days inclusive.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

4. The Shares of the Company are now traded compulsorily in dematerialized form as per the directions of the Stock Exchange. Accordingly, members who have not opted for dematerialization of shares are once again reminded to take steps to dematerialise their holdings.
5. Members are requested to communicate the changes, if any, in their addresses to the Company's Registrar and Share Transfer Agents, Integrated Enterprises (India) Limited, 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bangalore-560 003.
6. Subject to the provisions of Section 123 of the Companies Act, 2013, Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be disbursed on or before 25th August, 2015.
7. Under Section 205A of the Companies Act, 1956, (still applicable as the new Section 124 under the Companies Act, 2013 is yet to be notified), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund of the Central Government.
8. In view of the above, members who have not encashed the dividend warrant(s) so far for any of the dividends declared earlier, are requested to make their claims to the Company immediately. Please note that as per Section 205-C of the Companies Act, 1956 (still applicable as the new Section 125 under the Companies Act, 2013 is yet to be notified), no claim shall lie against the Company or the said Fund, in respect of individual amounts which remain unclaimed or unpaid for a period of seven years from the date of payment, and no payment shall be made in respect of any such claims.
9. Investors are requested to utilize ECS facility to enable transfer of dividends directly to the bank account of eligible shareholders.
10. The Securities and Exchange Board of India (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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Annual Report for 2014-15 is being sent to all the members 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 who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
12. Electronic copy of the Notice of the 30th 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 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 who have not registered their email address, physical copy of the Notice of the 30th 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.
13. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [http://www.disagroup.com/us/sites/disa/content/about\\_us/disa\\_india\\_ltd.aspx](http://www.disagroup.com/us/sites/disa/content/about_us/disa_india_ltd.aspx) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Bangalore for inspection during normal business hours on working days. 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 investor email ID: [investor.relations@noricangroup.com](mailto:investor.relations@noricangroup.com)
14. Voting through electronic means:  
  
In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited,(CDSL).

**Instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 3rd Aug 2015 (9.00 a.m.IST) and ends on 5th Aug 2015 (5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 30th July 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in CAPITAL letters and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of o's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the Company i.e. DISA India Limited on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

## Other instructions:

(i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800 200 5533

(ii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th July, 2015.

(iii) The Board of Directors has appointed Mr. Vijayakrishna K T, Practising Company Secretary, (Membership No. FCS 1788) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Mr. Vijayakrishna K T has conveyed to the Company his willingness to act as such.

(iv) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(v) The Results shall be declared within three (3) days from the conclusion of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [http://www.disagroup.com/us/sites/disa/content/about\\_us/disa\\_india\\_ltd.aspx](http://www.disagroup.com/us/sites/disa/content/about_us/disa_india_ltd.aspx) and on the website of CDSL within three (3) days of passing of the Resolutions at the AGM of the Company and communicated to the Stock Exchanges, where the equity shares of the Company are listed.

- (vi) Further, members may note the following:
- E-voting shall not be allowed beyond the said date and time.
  - The Company is providing facility to vote on a poll to the members present at the meeting.
  - The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - A person whose name is recorded 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 e-voting or voting in the General Meeting.
  - All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal hours (10.00 am to 12.00 noon) on all working days, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors

For DISA India Limited

Date: 27th June, 2015  
Place: Bangalore

Viraj Naidu  
Managing Director

**BRIEF RESUME AND OTHER INFORMATION IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES:**

**Item No. 2 - Appointment of Mr. Robert E Joyce Jr, retiring by rotation**

**INFORMATION REQUIRED TO BE FURNISHED UNDER LISTING AGREEMENT:**

As per Listing Agreement, particulars of Director who is proposed to be re-appointed are furnished below:

**i) Name: Mr. Robert E Joyce Jr.**

**Age : 53 years**

**Qualification:** BS Aerospace Engineering from University of Michigan with an MBA from the Wharton School, University of Pennsylvania in the USA.

**Expertise:** 21+ years of experience in building and growing industrial business to business companies through organic and inorganic route

President & CEO of Norican Group since 2008 and the Wheelabrator Group since 2003

**Group Company Directorships/Positions:**

Naciron Holding A/S

Naciron A/s

Norican Holdings ApS

Norican Group ApS

DISA Holding II A/S

DISA Holding A/S

WGH Holding Corp.

Wheelabrator Group, Inc

Castalloy, Inc

Schmidt Manufacturing

Bob Schmidt, Inc

Wheelabrator Group(Canada)Ltd

**Committee Memberships:**

DISA India Limited Risk Management Committee Chairman

DISA India Limited Nomination & Remuneration Committee Member

DISA India Limited CSR Committee Member

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.5 – Ratification of remuneration payable to the Cost Auditors**

In terms of Section 148 of the Companies Act, 2013 ('Act') and the Rules made thereunder, the Company is required to maintain Cost Audit records and to have the same audited by a Cost Auditor. Further, Rule 14 of Companies (Audit and Auditors) Rules 2014, requires that the remuneration payable to the Cost Auditor shall be ratified by the shareholders.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 26th Feb 2014, has appointed Messrs.Rao, Murthy & Associates as Cost Auditor, for conducting the Cost Audit for the year 2014-15 on a remuneration of Rs.1,30,000/- (Rupees one lakh thirty thousand only) plus reimbursement of out of pocket expenses at actuals.

The Company has received a Certificate from the Cost Auditor confirming its independence and arm's length relationship with the Company and their willingness to act as Cost Auditor of the Company.

The Board recommends the proposed resolution for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company, and relatives of any of the Directors or Key Managerial Personnel of the Company may be deemed to be concerned or interested in resolution set out at Item No. 5.

**Item No.6 – Appointment of Ms. Deepa Hingorani as an Independent Director**

Ms. Deepa Hingorani is a Non-Executive Independent Director of the Company.

Ms.Deepa Hingorani has Masters in Finance & MBA from SIMI and she has over 17 years of experience in Finance & Business Management.

Ms. Deepa Hingorani is the Chairperson of Audit Committee and Member of Nomination & Remuneration Committee, CSR Committee and Stakeholders Relationship Committee. She does not hold any shares in the Company and is not related to any other Directors of the Company.

Details of her directorships in other companies and other membership / chairmanship of committees (i.e., Audit Committee / Stakeholders Relationship Committee) are given below:

### Other Directorships:

Ramboll India Pvt Ltd, India  
 Falck Sri Lanka Medi(Pvt)Ltd  
 Orana India Pvt Ltd, India  
 Satin Creditcare Network Ltd, India  
 Asia Power (Pvt) Ltd, Sri Lanka  
 STARCO Lanka (Pvt) Ltd, Sri Lanka  
 Rabal Power Holding, Kenya  
 DZCard(Africa), Tanzania

### Committee Memberships:

Name of the Company	Committee	Status
DISA India Limited	Audit Committee	Chairperson
DISA India Limited	Nomination & Remuneration Committee	Member
DISA India Limited	Stakeholders' Relationship Committee	Member
DISA India Limited	CSR Committee	Member
DISA India Limited	Risk Management Committee	Member
Ramboll India Pvt Ltd,	CSR Committee	Member
Satin Creditcare Network Ltd	CSR and Compensation Committee	Member

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Deepa Hingorani being eligible and offering herself for appointment is proposed to be appointed as an Independent Director of the Company, for a term of 5 consecutive years from 12th February, 2015 to 11th February, 2020.

Ms. Deepa Hingorani has furnished a declaration confirming that she satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013. The Board of Directors, at its meeting held on 12th February, 2015, opined that Ms. Deepa Hingorani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Deepa Hingorani as an Independent Director. Accordingly, the Board recommends the resolution in relation to her appointment as an Independent Director, for the approval by the shareholders of the Company.

Ms. Deepa Hingorani, being an appointee is concerned or interested in the resolution set out at Item No.6 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said 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 – Appointment of Mr. Sanjay Arte as an Independent Director:

Mr. Sanjay Arte is a Non-Executive Independent Director of the Company.

Mr. Sanjay Arte is a B.Tech graduate with Masters in Management Studies and he has 30 years of experience in industrial/business management.

Details of his directorships in other companies and other membership / chairmanship of committees (i.e., Audit Committee / Stakeholders Relationship Committee) are given below:

### Other Directorships:

Aster DM Healthcare Limited  
 Prerana Hospital Limited  
 Robo Silicon Private Limited  
 UEM India Private Limited  
 India Value Fund Managers LLP  
 India Value Fund Advisors Pvt Ltd  
 India Value Fund Trustee Company Private Ltd  
 IVF Trustee Company Pvt Ltd

### Committee Memberships:

Name of the Company	Committee	Status
DISA India Limited	N& Remuneration Committee	Chairman
DISA India Limited	Audit Committee	Member
DISA India Limited	Stakeholders' Relationship Committee	Member
DISA India Limited	Risk Management Committee	Member

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Arte being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company, for a term of 5 consecutive years from 12th February, 2015 to 11th February, 2020.

Mr. Sanjay Arte has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the Companies Act, 2013. The Board of Directors, at its meeting held on 12th February, 2015, opined that Mr. Sanjay Arte fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board recommends the resolution in relation to his appointment as an Independent Director, for the approval by the shareholders of the Company.

Mr. Sanjay Arte, being an appointee is concerned or interested in the resolution set out at Item No. 7 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said 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 – Appointment of Mr. Shyamal Kumar Sinha as an Independent Director:**

Mr. Shyamal Kumar Sinha is a Non-Executive Independent Director of the Company.

Mr. Shyamal Kumar Sinha is ACMA- Cost & Management accounting professional and he has 30 years of experience in Steel, Bearings & Precision Engineering Industry.

The Board of Directors has considered his appointment as Independent Director for 5 consecutive years at the Meeting held on 23rd March, 2015.

**Other Directorships / Committee Memberships: NIL**

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Shyamal Sinha being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company, for a term of 5 consecutive years from 23rd March, 2015 to 22th March, 2020.

Mr. Shyamal Sinha has furnished a declaration confirming that he satisfies the criteria of independence as required under Section 149(6) of the

Companies Act, 2013. The Board of Directors, at its meeting held on 23rd March, 2015, opined that Mr. Shyamal Sinha fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

The Board recommends the resolution in relation to his appointment as an Independent Director, for the approval by the shareholders of the Company.

Mr. Shyamal Sinha, being an appointee is concerned or interested in the resolution set out at Item No.8 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the listing agreement with the stock exchanges.

By Order of the Board of Directors

For DISA India Limited

Date: 27th June, 2015  
Place: Bangalore

Viraj Naidu  
Managing Director

## BOARD'S REPORT

The Board of Directors has pleasure in presenting the 30th Annual Report and Audited Statement of Accounts for the 15 months' period ended 31st March, 2015 together with the Independent Auditors' Report.

### FINANCIAL RESULTS

(Rs. in Lakhs)

Description	1st January, 2014 to 31st March, 2015 (15 Months)	1st January, 2013 to 31st December, 2013 (12 Months)
Sales & Service	18,377	17,445
Profit before depreciation, tax & financial charges	3,252	3,410
Less: Depreciation	391	380
Less: Interest	35	2
Less: Provision for taxation (net of deferred tax)	1,038	1,078
PROFIT AFTER TAXATION	1,788	1,950
Add: Profit & Loss account Balance b/f	5,378	3,667
PROFIT AVAILABLE FOR APPROPRIATION	7,166	5,617
APPROPRIATION:		
Amount transferred to General Reserves	-	195
Proposed Dividend & Tax thereon	46	44
Balance in Profit & Loss Account	7,120	5,378

### DIVIDEND:

The continued recession and overall slowdown did impact the business of your Company leading to shortfall in performance against Budget. Considering the foreseeable future road map, your Board of Directors recommend a Dividend of Rs.2.50 per Equity Share of Rs.10/- each (i.e.25%).

### RESERVE:

The Company has not proposed to transfer any amount to the General Reserve.

### SHARE CAPITAL:

The paid up Equity Share capital as on 31st March, 2015 was Rs. 151.02 Lakhs. During the period under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015 none of the Directors held Shares or convertible instruments in the Company.

### PERFORMANCE OF THE COMPANY:

The current financial period is for 15 months commencing from January 1, 2014 to March 31, 2015.

Compared to Y2013, when your Company achieved its highest ever sales of Rs.174 Crores, the Y2014-15 saw the continuing slowdown, take its toll on the Company's sales & margins. The mix shift from Project Sales to Standalone machine sales also affected margins, as Greenfield project

expansions are hardly there in the foundry markets currently.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

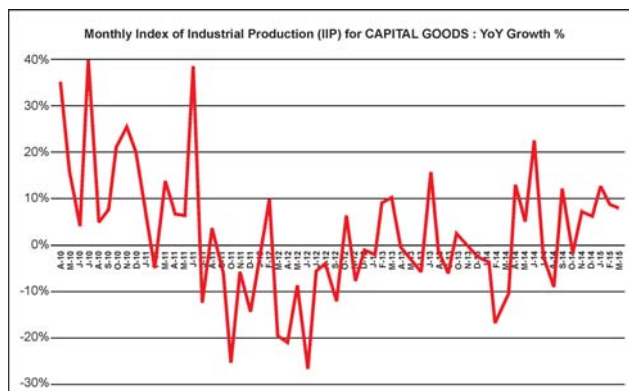
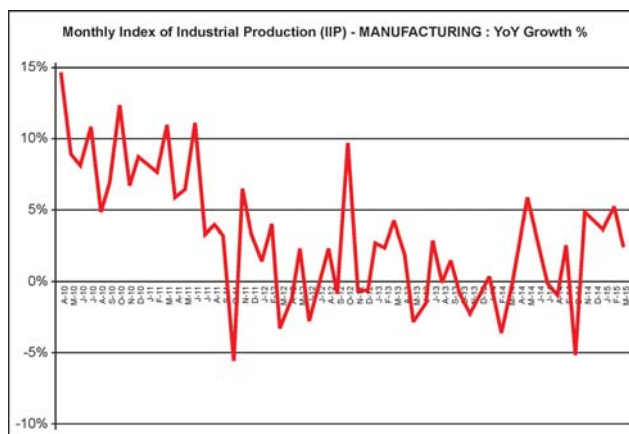
### ECONOMIC SCENARIO & OUTLOOK:

Indian Economy is still passing through, probably the longest slowdown in the last few decades. The change in industry sentiments was evident with a new majority government at the centre, however the real growth revival is yet to be seen. The slowdown which started from end Y2011, is still persisting and it continues to choke any significant growth sentiments.

### INDUSTRY OUTLOOK & OPPORTUNITIES:

During the period October'2011-March'2015, the average YoY growth in the Index of Industrial Production (IIP) stood at:

- For Manufacturing : 0.9%
- For Capital Goods : -2.0%



Such marginal growth can be easily met by Manufacturing Industry through efficiency improvements alone, and capacity expansions are not required. This hits Capital Equipment Industry (like DISA INDIA LIMITED) hard.

During the same period, the Passenger Vehicles (Cars and Utility Vehicles) Market has stagnated at about the same level of 31 Lakhs vehicles annually. The Commercial Vehicles (Buses and Trucks) on the other hand have collapsed from 9.1 Lakhs/Year to 7.0 Lakhs/Year. The robust Tractors Market - which had been compensating to some extent earlier - also collapsed in FY2014-15, by about 9% compared to FY2013-14.

Your Company's key focus segment of Foundry Industry is heavily