

34th Annual Report
2018-19



DISA India Tumkur Manufacturing Plant

We are **Norican**: DISA | Italtipresse Gauss | StrikoWestofen | Wheelabrator

www.noricangroup.com

CSR Activities



CEO of Norican Group, Mr. Anders Wilhelm's visit to one of the CSR sites at Government High School Hasigala, Hosakote along with the Managing Director of DISA India Limited, Mr. Lokesh Saxena and other Senior Management Team.

Managing Director's message



Dear Shareholder,

The growth sectors in India have been clearly defined in: Transportation, Infrastructure and Energy Efficiency. These sectors are undergoing change due to automation, connectivity and digital transformation which create opportunities for all the global companies to contribute to the growth of India. We are fully geared up to participate in the same. We remain committed to India's transformation around these industries by bringing in technologies, local manufacturing and people expertise, locally as well as globally. With more than 100 years of innovation, thanks to our global organisation, we are absolutely prepared to offer customised solutions in the areas of our work.

The automotive industry has been on an upward trajectory in 2018/19 and has demonstrated a strong CAGR over the past 5 years. We see an optimistic view of the industry owing to the low penetration levels in India. Although the industry might witness slight disruptions due to introduction of new BSV₁ standards from April 2020, and the EVs roadmap for India, but on a long-term horizon we are positive about the automotive industry.

DISA India has once again delivered a strong all round performance during the financial year 2018/19. The consolidated revenue from operation and Profit after tax grew by **20.8% to Rs. 2516.7 Million and 71.8% to Rs.286.1 Million** respectively as compared to the previous year 2017-18.

I take this opportunity to thank our valued customers and our stakeholders who have given us the opportunity to serve them and have bestowed great deal of faith and confidence on us. I would make a special mention of all our employees for their tireless effort to achieve the above.

We approach Indian market by providing '**Complete Foundry Solution**' right from Moulding Machine, Sand Plant, Conveying and Cooling systems coupled with Surface Finishing and Dust Extraction systems. DISA has led the market successfully with this unique approach over many years. Majority of our offerings in Indian market are met through locally produced products, in two world class facilities near Bengaluru. Our customer centric approach has made us move in the following two key initiatives for the Indian market: **Reliability Services for Foundries and Distribution Model for Aftermarket.**

The highlight of our offerings for the year include '**Reliability Services**' integration for foundries, wherein we have partnered with customers to increase the overall output from the existing installations, thus improving on overall efficiency and reduced cost of operations. This unique initiative in the industry is gaining momentum, and we are getting request from more customers for a similar integration. DISA is gearing up to meet these requirements in this year and for the future as well.

We have now ventured into '**Distribution Model**' to better service the spare parts need for our customers. We have started the first **Norican Distributor** at Coimbatore in Southern India. What it means to the customers is the availability of spare parts closer to their plants. This would help us to serve them in fastest possible time, with flexibility depending on the requirements. Our close working along with our customers and distributors shall also help in better planning for the repair and maintenance requirements for the installed machines and reduce the unplanned downtime to a minimum possible level.

This year we have also started the Aluminium offerings through group's newly acquired companies in Europe. These companies: Italtipresse & Gauss and Stikowestofen provide complete Aluminium Foundry Solution through Die Casting Machines, Melting and Dosing Furnaces and Automation Solutions. Aluminium offerings, we assume is going to be our key area of work going forward.

No industry is untouched with the digitization initiatives and we are no exception to it. Norican is bringing in technologies to remote diagnose key information from our machines and provide meaningful actionable information for the maintenance teams in the customer plants.

Being a company with innovation credentials, our support to the Indian market is through a strong R&D set up based at Bengaluru. This set up works closely with global product centre's Sales and Manufacturing to determine and deliver customised solutions for intricate customer requirements, both in automotive and industrial space.

We are in an interesting phase as a company and we would bring in innovative solutions further to the Indian market, to meet the changing needs of our customers, not only for India but also for the Global Casting Industry.

On behalf of the company, I thank you for your undeterred support. We remain committed as always to enhance the shareholders value and to connect with you all in future.

Best Wishes,

Lokesh Saxena,

Managing Director,

DISA India Limited

Board of Directors

Mr. Sanjay Arte - Chairman (from 12.07.2019)
Mr. Andrew Thomas Carmichael - Chairman (upto 12.07.2019)
Mr. Anders Wilhjelm (from 12.07.2019)
Mr. Andrew J. Matsuyama (from 12.07.2019)
Ms. Ulla P. Tonnesen (from 12.07.2019)
Ms. Deepa Hingorani
Mr. Shyamal Kumar Sinha
Mr. Viraj Naidu (upto 12.07.2019)
Mr. Lokesh Saxena - Managing Director

Chief Financial Officer

Mr. Amar Nath Mohanty

Company Secretary

Mr. G. Prasanna Bairy

Bankers

Kotak Mahindra Bank Ltd.
HDFC Bank Ltd.

Registrars

Integrated Registry Management Services Private Limited
30, Ramana Residency,
Ground Floor,
IV Cross, Sampige Road,
Malleswaram,
Bengaluru - 560 003.
Ph: +91 80 23460815/816
E-mail : irg@integratedindia.in

Registered Office

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

Stock Exchange

BSE Ltd.
Mumbai

Auditors

Deloitte Haskins & Sells
Bengaluru

Solicitors

Chander Kumar & Associates
Bengaluru

Internal Auditors

M.K. Dandekar & Co.
Chennai

Secretarial Auditor

Mr. Vijayakrishna KT
Bengaluru

NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of DISA India Limited will be held at Hotel Taj, Yeshwanthpur, Bengaluru - 560 022 at 11.00 Hours on Thursday, the 8th day of August, 2019 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend of Rs. 2.5/- per Equity Share of Rs. 10/- each (25%) for the financial year ended March 31, 2019.

SPECIAL BUSINESS:

3. Ratification of remuneration of Cost Auditors:

To consider, and if thought fit, to pass, 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(s) thereof], Messrs. Rao, Murthy & Associates, Cost Accountants, Bengaluru (Reg. No.000065), appointed as Cost Auditors of the Company for conducting the cost audit of the accounts and records for the financial year ended March 31, 2019 with a remuneration of Rs.1,65,000/- (Rupees One Lakh Sixty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, at actuals, as approved by the Board of Directors, be and is hereby ratified."

4. Re-appointment of Ms. Deepa Agar Hingorani (DIN:00206310) as Independent Director of the Company:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation of the Nomination and Remuneration Committee and the Board, Ms. Deepa Agar Hingorani (DIN: 00206310), whose tenure as Independent Director expires on February 11, 2020 and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act, and is eligible for re-appointment, be and is hereby re-appointed at the existing remuneration as an Independent Director of the

Company to hold office for a second term of five consecutive years from February 12, 2020 up to and including February 11, 2025 and her office shall not be liable for retirement by rotation".

5. Re-appointment of Mr. Sanjay Narendrakumar Arte (DIN: 01000716) as Independent Director of the Company:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per recommendation of the Nomination and Remuneration Committee and the Board, Mr. Sanjay Narendrakumar Arte (DIN: 01000716), whose tenure as Independent Director expires on February 11, 2020 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act, and is eligible for re-appointment, be and is hereby re-appointed at the existing remuneration as an Independent Director of the Company to hold office for a second term of five consecutive years from February 12, 2020 up to and including February 11, 2025 and his office shall not be liable for retirement by rotation".

6. Appointment of Mr. Anders Wilhelm (DIN: 08507772) as a Director of the Company:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof], Mr. Anders Wilhelm (DIN: 08507772), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on July 12, 2019 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office shall be liable to determination by retirement by rotation."

7. Appointment of Mr. Andrew James Matsuyama (DIN: 08507925) as a Director of the Company:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies

(Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof], Mr. Andrew James Matsuyama (DIN: 08507925), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on July 12, 2019 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office shall be liable to determination by retirement by rotation."

8. Appointment of Ms. Ulla Hartvig Plathe Tonnesen (DIN: 08507796) as a Director of the Company:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof], Ms. Ulla Hartvig Plathe Tonnesen (DIN-08507796), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on July 12, 2019 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office shall be liable to determination by retirement by rotation."

By Order of the Board of Directors
For DISA India Limited
G Prasanna BaiRY
Company Secretary

Date: July 12, 2019

Membership No.: ACS 35584

Place: Bengaluru

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 (48) hours before the meeting.

A person can act as proxy for not more than fifty members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a person holding more than 10% of the total share capital of the Company is proposed to be appointed as a proxy for a member, such person shall not

act as proxy for any other person or shareholder.

2. The Register of Members and the Share Transfer books of the Company will remain closed from August 1, 2019 to August 8, 2019 (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 dematerialize their holdings. Further, the members may note that as per SEBI(LODR) (Fourth Amendment) Regulations, 2018, with effect from April 1, 2019, except in case of transmission or transposition of securities, no transfer of securities shall be processed unless the securities are held in the dematerialized form.
5. Members are requested to communicate the changes, if any, in their addresses to the Company's Registrar and Share Transfer Agents, Integrated Registry Management Services Private Limited, 30, Ramana Residency, IV Cross, Sampige Road, Malleswaram, Bengaluru-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 September 7, 2019 to those members whose name appear on the Register of Members as on July 31, 2019 and to the Beneficial Owners of Shares as on August 8, 2019 as per the details furnished by the depositories for this purpose.
7. As per Section 124 of the Companies Act, 2013, the amount of Dividend remaining unpaid or unclaimed within 30 days from the date of declaration shall be transferred to 'unpaid dividend account' of the Company. Amount transferred to 'unpaid dividend account', which remains unpaid or unclaimed for a period of seven years from the date of transfer, is required to be transferred to the Investor Education and Protection Fund of the Central Government. Similarly, all the Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Investor Education and Protection Fund.
8. In view of the above, members who have not so far encashed the Dividend warrant(s) for any of the dividends declared earlier, are requested to make their claims to the Company immediately. Please note that in respect of unclaimed dividend amount and the shares transferred to IEPF, Shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from IEPF authorities after following the procedure prescribed in the Rules.

9. Shareholders are requested to utilize ECS facility to enable direct transfer of dividends to their bank accounts.
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 may submit their PAN details to the Company's Registrar and Share Transfer Agents or the Company.

11. Annual Report for the financial year 2018-19 along with Notice of the 34th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form will be sent through electronic mode to 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.

Physical copy of the Annual Report along with the aforesaid documents will be sent by the permitted mode to those members whose email IDs are not registered with the Company/Depository Participants.

Members may also note that the aforesaid documents may also be downloaded from the Company's website under the Investor Relations Section at <https://www.disagroup.com/en-in>.

The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Bengaluru for inspection during normal business hours (10.00 am to 12.00 noon) on all working days (except Saturdays) up to the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form free of cost, upon making a request for the same. For any communication, the shareholders may also send requests to the Company's investor relations email ID: investor.relations@noricangroup.com.

Members seeking clarifications on the Annual Report are requested to send in return queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the meeting.

12. Voting Through Electronic Means:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 34th 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).

The instructions for Shareholders voting electronically are as under:

- (i) The voting period begins on August 5, 2019 (9.00 AM IST) and ends on August 7, 2019 (5.00 PM IST). During this period, Shareholders of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 31, 2019 may cast their votes 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.
- (iii) Click on Shareholders/Members.
- (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 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 share holders).
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. 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. E.g., If your name is Ramesh Kumar with sequence number 1 then enter RAooooooo1 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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).

- (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 and password in the new password field. Kindly note that this password is to be also used by the demat account 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 relevant to '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" is available 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, if 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than

Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 linked in the login should be mailed to 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.

- (xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other instructions:

- (i) 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 July 31, 2019.
- (ii) 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.
- (iii) The Scrutinizer shall within 48 hours of 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 or designated Director or KMP of the Company.
- (iv) The Results shall be declared within 48 hours of the conclusion of the AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://www.disagroup.com/en-in/investor-relations/downloads> and on the website of CDSL e-Voting within 48 hours of passing of the Resolutions at the AGM of the Company and communicated to the Stock Exchange, where the Equity Shares of the Company are listed.
- (v) Further, members may note the following:

- a. Remote e-voting shall not be allowed beyond the said date and time.
- b. The Company is providing facility to vote on a poll to the members present at the meeting.
- c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- d. 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 remote e-voting or voting in the General Meeting.

- e. 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 (except Saturdays), 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

Company Secretary
G Prasanna Bairy
Membership No.: ACS 35584

Date: July 12, 2019
Place: Bengaluru

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

Item No. 3 – Ratification of remuneration payable to the Cost Auditors.

In terms of Section 148 of the Companies Act, 2013 ('the 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 the 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 May 24, 2018, had re-appointed Messrs. Rao, Murthy & Associates as Cost Auditors, for conducting the Cost Audit for the financial year 2018-19 on a remuneration of Rs. 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses at actuals.

The Company has received a Certificate from the Cost Auditors confirming their independence and arm's length relationship with the Company and their willingness to act as Cost Auditors of the Company. The Board recommends the proposed Resolution for approval by the Shareholders.

None of the Directors or Key Managerial Personnel is concerned or interested financially or otherwise in this Resolution.

Item No. 4– Re-appointment of Ms. Deepa Agar Hingorani (DIN: 00206310) as Independent Director of the Company.

Ms. Deepa Agar Hingorani is an Independent Director of the Company and her first term as Independent Director will expire on February 11, 2020 as given below.

Name	DIN	Appointment Date	Expiry Date
Ms. Deepa Agar Hingorani	00206310	12-02-2015	11-02-2020

Ms. Hingorani has a master's degree in finance & MBA from SIMI and she has over 21 years of rich experience in Finance & Business Management and she has significantly contributed in functioning of the Audit Committee & Other Committees of the Board.

Ms. Deepa Hingorani is the Chairperson of Audit Committee and a Member of Nomination & Remuneration Committee and CSR 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:

Directorships in other Companies:

Name of the Company
Orana India Private Limited
Asia Power (Pvt) Ltd., Sri Lanka
Fertin Pharma, India
Roserve Enviro Pvt Ltd.
Alliance for Microfinance Myanmar, Myanmar
Lotus Life Foundation Ltd., Singapore

However, Ms. Deepa Hingorani is not a member of Audit Committee or Stakeholders' Relationship Committee in any of the above companies.

In terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Deepa Hingorani being eligible and offers herself for re-appointment as an Independent Director of the Company, for a second term of five consecutive years from February 12, 2020 to February 11, 2025.

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 and the Board noted the same. The Nomination and Remuneration Committee and the Board at their respective meetings held on May 23, 2019, have recommended the re-appointment of Ms. Deepa Hingorani as Independent Director of the Company for the second term of five years from February 12, 2020 up to February 11, 2025. 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, Board recommends the re-appointment of Ms. Deepa Hingorani as Independent Director for a second term at the existing remuneration. As per explanation to Section 152(6), office of Independent Directors shall not be liable for retirement by rotation.

Ms. Deepa Hingorani, being an appointee, is concerned or interested in the Resolution set out at item no. 5 of the Notice. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5 – Re-appointment of Mr. Sanjay Narendrakumar Arte (DIN: 01000716) as Independent Director of the Company.

Mr. Sanjay Arte is an Independent Director of the Company. Details of his first term as Independent Director is as under:

Name	DIN	Appointment Date	Expiry Date
Mr. Sanjay Narendrakumar Arte	01000716	12-02-2015	11-02-2020

Mr. Sanjay Arte is a B. Tech graduate from IIT, Kanpur with Masters in Management Studies and he has 30 years of rich experience in industrial/business management. He has significantly contributed in functioning of the various Committees of the Board.

Mr. Sanjay Arte is the Chairman of Nomination & Remuneration Committee and a member of Audit Committee and Stakeholders' Relationship Committee. He does not hold any shares in the Company and is not related to any other Directors of the Company.

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

Directorships in Other Companies:

Name of the Company
Seedworks International Private Limited

Mr. Sanjay Arte is not a member of Audit Committee or Stakeholders' Relationship Committee in any other companies.

In terms of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Sanjay Arte being eligible and offers himself for re-appointment as an Independent Director of the Company, for a second term of five consecutive years from February 12, 2020 to February 11, 2025.

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 and the Board noted the same. The Nomination and Remuneration Committee and the Board at their respective meetings held on

May 23, 2019, have recommended the re-appointment of Mr. Sanjay Arte as Independent Director of the Company for the second term of five years from February 12, 2020 up to February 11, 2025. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sanjay Arte as an Independent Director. Accordingly, Board recommends the re-appointment of Mr. Sanjay Arte as Independent Director for a second term at the existing remuneration. As per explanation to Section 152(6), office of Independent Directors shall not be liable for retirement by rotation.

Mr. Sanjay Arte, 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, financially or otherwise, in the said Resolution.

Item No. 6 – Appointment of Mr. Anders Wilhelm (DIN: 08507772) as a Director of the Company:

Mr. Anders Wilhelm has been appointed as an Additional Director of the Company by the Nomination & Remuneration Committee and The Board in their meetings held on July 12, 2019 and it is proposed to appoint him as a Director of the Company.

Name: Mr. Anders Wilhelm (DIN: 08507772)

Age: 53 years

Qualification: Master Business administration, Massachusetts Institute of Technology, USA

Expertise: Mr Anders Wilhelm is the President & CEO of Norican Group and has extensive work experience in senior management level positions of many multinational companies in the fields of Management, Manufacturing, Marketing and Process Engineering etc.