



Indian Hume Pipe



ANNUAL REPORT
2013-14



Board of Directors	Mr. Rajas R. Doshi Mr. Ajit Gulabchand Ms. Jyoti R. Doshi Mr. Rajendra M. Gandhi Mr. Rameshwar D. Sarda Mr. N. Balakrishnan Ms. Anima B. Kapadia Mr. Vijay Kumar Jatia Mr. P. D. Kelkar Mr. Mayur R. Doshi	: Chairman & Managing Director : Executive Director
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Company Secretary	Mr. S. M. Mandke
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Chief Financial Officer	Mr. M. S. Rajadhyaksha
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Executives	Mr. P. R. Bhat Mr. Ajay Asthana Mr. G. Pundareekam Mr. Shashank J. Shah Mr. S. P. Makhija Mr. B. S. Narkhade Mr. A. B. Joshi	: Sr. General Manager : General Manager : General Manager : General Manager : General Manager : Chief Internal Auditor : Chief Personnel Manager
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Auditors	M/s. K. S. Aiyar & Co., Chartered Accountants F-7, Laxmi Mills, Shakti Mills Lane, (Off. Dr. E. Moses Road), Mahalaxmi, Mumbai – 400 011
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Solicitors	M/s. Daphtary Ferreira & Divan M/s. Udwadia, Udeshi & Argus
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Bankers	State Bank of India Bank of Baroda State Bank of Hyderabad HDFC Bank Ltd. Corporation Bank
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Registrar & Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078 Tel No. 022-25946970 Fax No. 022-25946969
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Registered Office	Construction House, 2 nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai – 400 001 Tel No.: 022-22618091 / 92, 40748181 Fax No.: 022-22656863, email : info@indianhumepipe.com Website : www.indianhumepipe.com CIN No. : L51500MH1926PLC001255
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Annual General Meeting	Friday, 25th July, 2014, at 4.00 P.M. Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4 th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai – 400 020
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NOTICE

NOTICE is hereby given that the EIGHTY EIGHTH ANNUAL GENERAL MEETING of the Company will be held as scheduled below :-

DAY : Friday
DATE : 25th July, 2014
TIME : 4.00 P. M.
PLACE : Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai - 400 020

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Ms. Anima B. Kapadia, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. P. D. Kelkar, who retires by rotation and being eligible, offers himself for re-appointment.
5. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. K. S. Aiyar & Co., Chartered Accountants, bearing ICAI Registration No.100186W, the retiring Auditors of the Company, be and they are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting (subject to ratification of re-appointment by the Members at every AGM held hereafter this AGM), to do Statutory Audit of the Company's accounts including its branches for the Financial Year 2014-15 on a remuneration as may be fixed by the Board of Directors of the Company and that they be paid, in addition, Service Tax and reimbursement of out of pocket and/or travelling expenses they may incur in carrying out their duties as such Auditors."

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 including any amendments, statutory modification(s) or re-enactment thereof for the time being in force (the Act), the Articles of Association of the Company be and are hereby altered in the following manner :

Addition of sub-article (e) to the existing Article 186A as under :

"sub-article (e) :- The Board may appoint the Managing Director to also hold the office of the Chairman of the Company at the same time under Article 165 (1) of the Articles of Association of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions

as it may in its absolute discretion deem necessary and to settle any questions that may arise in this regard."

7. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement, having obtained declaration of independence from Mr. Rameshwar D. Sarda in terms of Section 149(7) of the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee and also the Board of Directors in their meetings held on 27th May, 2014, Mr. Rameshwar D. Sarda (holding DIN 00095766), Director of the Company who retires by rotation at the 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 an Independent Director of the Company to hold office for a period of five years from 25th July, 2014 to 24th July, 2019."

8. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement, having obtained declaration of independence from Mr. Ajit Gulabchand in terms of Section 149(7) of the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee and also the Board of Directors in their meetings held on 27th May, 2014, Mr. Ajit Gulabchand (holding DIN 00010827), who was appointed as Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956 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 an Independent Director of the Company to hold office for a period of five years from 25th July, 2014 to 24th July, 2019."

9. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)



NOTICE

read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement, having obtained declaration of independence from Mr. Rajendra M. Gandhi in terms of Section 149(7) of the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee and also the Board of Directors in their meetings held on 27th May, 2014, Mr. Rajendra M. Gandhi (holding DIN 00095753), who was appointed as Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956 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 an Independent Director of the Company to hold office for a period of five years from 25th July, 2014 to 24th July, 2019."

10. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Clause 49 of the Listing Agreement, having obtained declaration of independence from Mr. Vijay Kumar Jatia in terms of Section 149(7) of the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee and also the Board of Directors in their meetings held on 27th May, 2014, Mr. Vijay Kumar Jatia (holding DIN 00096977), who was appointed as Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956 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 an Independent Director of the Company to hold office for a period of five years from 25th July, 2014 to 24th July, 2019."

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the 71st Annual General Meeting held on 11th September, 1997 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 100 Crores (Rupees Hundred Crores only) over and above the aggregate of the paid-up share capital and free reserves of the Company."

12. 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 143 (8) and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, M/s. Brahmayya & Co., Chartered Accountants, Hyderabad, retiring Branch Auditors be and they are hereby re-appointed as Branch Auditors of the Company to carry out Branch Audit, Limited Review and Tax Audit of the Company's Factories, Projects and Project Offices in the State of Andhra Pradesh including proposed new States to be formed due to reorganisation of State of Andhra Pradesh for the financial year 2014-15 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting (subject to ratification of re-appointment by the Members at every AGM held hereafter this AGM), on a remuneration to be decided by the Board of Directors of the Company in consultation with the Branch Auditors and that they be paid, in addition, Service Tax and reimbursement of out of pocket expenses and/or travelling expenses they may incur in carrying out their duties as such Auditors.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors to appoint Branch Auditors of the Company for auditing accounts of such other locations of the Company in other State(s), if required to be audited for the financial year 2014-15, on such terms and conditions, as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary, desirable and expedient to give effect to this resolution."

13. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules to be notified by the Ministry of Corporate Affairs, New Delhi for Cost Audit of such of the product(s) and for Cost Compliance Report of such of the products / activities of the Company, to be specified by the Government under the applicable Rule / Order, Mr. Vikas Vinayak Deodhar, Cost Accountant, Mumbai, Membership No.3813, be and is hereby re-appointed as Cost Auditor of the Company for the year ending 31st March, 2015 (subject to ratification of re-appointment by the Members at every AGM held hereafter this AGM), on a total remuneration to be mutually decided by the Board of Directors of the Company in consultation with the Cost Auditor and that they be paid, in addition, Service Tax and reimbursement of out of pocket expenses and/or travelling expenses they may incur in carrying out their duties as such Auditors".

By Order of the Board of Directors,

S. M. Mandke
Company Secretary

Registered Office:

Construction House, 2nd floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001

Date : 27th May, 2014

NOTICE

NOTES:-

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE 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 Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 11th July, 2014 to Friday, 25th July, 2014 (both days inclusive) for the purpose of Annual General Meeting.
- (3) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under item Nos.6 to 13 above, to be transacted at the meeting is annexed hereto.
- (4) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

- (5) The Dividend for the year ended 31st March, 2014, as recommended by the Board, if sanctioned at the meeting, will be payable to those Members whose names appear in the Register of Members as on 11th July, 2014. In respect of shares held in Electronic (Demat) form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
- (6) Shareholders who hold Shares in dematerialised form may please note that as advised by the Securities and Exchange Board of India, the Company will mandatorily print the Shareholder(s) Bank Account details as furnished by the respective Depositories to the Company on the dividend warrants.

In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, the shareholders are advised to avail of ECS facility, whereby the dividend amount will be directly credited to their respective Bank Accounts electronically. This will also ensure speedier credit of dividend. You may write to the Company's Registrar & Share Transfer Agent or your Depository Participants directly to avail benefit of this service / facility.

- (7) There are five Independent Directors on the Board of the Company as per the Listing Agreement requirements viz., Mr. Ajit Gulabchand, Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda, Mr. N. Balakrishnan and Mr. Vijay Kumar Jatia. All these Independent Directors had been appointed vide members resolution in terms of erstwhile provisions of the Companies Act, 1956 as Directors whose period of office is liable to determination by retirement by rotation.

The Company has received declarations from all the above Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Board of Directors of your Company, after reviewing the declarations submitted by the above Independent Directors is of the opinion that the said Directors meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meet with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for being the Independent Directors on the Board of the Company and are also independent of the management.

Of the above Independent Directors, Mr. Rameshwar D. Sarda retires by rotation at the ensuing Annual General Meeting and being eligible and offering himself for appointment. He is proposed to be appointed as Independent Director of the Company under the Companies Act, 2013 to hold office for a period of 5 (five) years from 25th July, 2014 to 24th July, 2019. Further Mr. Ajit Gulabchand, Mr. Rajendra M. Gandhi and Mr. Vijay Kumar Jatia who were appointed as Directors liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 are proposed to be appointed as Independent Directors of the Company under the Companies Act, 2013 to hold office for a period of 5 (five) years from 25th July, 2014 to 24th July, 2019.

The proposal for appointment of other Independent Director under the Companies Act, 2013 shall be taken up for approval of the Members at the next Annual General Meeting of the Company.

Details in respect of Directors seeking appointment/re-appointment at the Annual General Meeting under Clause 49 of the Listing Agreement with the Stock Exchanges forms integral part of the Notice, Explanatory Statement and Corporate Governance Report. The Directors have furnished the requisite declarations for their appointment.

A brief profile is given below in respect of Directors retiring by rotation at the ensuing Annual General Meeting of the Company.

- i) Ms. Anima B. Kapadia (62) is associated with the Company as Director since 2001. She is an eminent and learned Solicitor & Advocate and sole proprietor of Solicitor Firm, M/s. Daphtary Ferreira & Divan, Mumbai, one of the Solicitors of the Company. She is also a Director on the Boards of M/s. Lucid Colloids Limited, Mumbai and B. A. & Bros. (ESTN) Limited, Kolkata. She is a Member of the Remuneration Committee & Chairperson of the Stakeholders Relationship Committee (erstwhile Shareholders / Investors Grievance Committee) of the Company. She is also Member of the Audit Committee of M/s Lucid Colloids Limited.

Ms. Anima Kapadia holds 830 Shares of the Company.



NOTICE

- ii) Mr. P. D. Kelkar (80) a Civil Engineer is associated with the Company since 1958. He is the first employee of the Company to complete 52 years of service and was felicitated by the Company on completion of 50 years of service with the Company. During his long and distinguished service with the Company Mr. Kelkar has worked at various places in India and abroad and had successfully handled many big projects of water supply notably among them are Manjira, Visakhapatnam, Krishna Package. I & II (Andhra Pradesh), Delhi, Indore & Bhopal (Madhya Pradesh), Bilsapur (Rajasthan), Thuraiyur, Andimadam, Tuticorin, Manur & Nagapattinam (Tamilnadu). Apart from developing the business of PSC pipes and PSC Sleepers. He had taken keen initiative in setting up R & D Division for giving a technical edge to the Company in developing new products, improving quality of existing products, innovating new manufacturing techniques, designing and installation of new machines. He has gained wide and rich experience in the pipe industry. He had retired from the Company on 20th May, 2011 as Sr. General Manager. He was appointed as Non-Executive Director of the Company on 24th May, 2011. He is Director on the Board of M/s. Hicon Technoconsult Ltd. He is a Member of Stakeholders Relationship Committee (erstwhile Shareholders / Investors Grievance Committee) of the Company and appointed as Member of Audit Committee w.e.f. 27th May, 2014.

Mr. P. D. Kelkar holds 127 Shares of the Company.

(8) Transfer to Investor Education & Protection Fund:

- i) In terms of the provisions of Section 205A read together with Section 205C of the Companies Act, 1956, unpaid and unclaimed dividend for the financial year ended 31st March, 2006 had been transferred by the Company to the Investor Education & Protection Fund (IEPF) established by the Central Government under Section 205C of the Act.
- ii) We therefore request the members who have not yet encashed their dividend warrants for the financial year 2006-07 and onwards to write to the Company claiming dividends declared by the Company for the said financial years.

It may be noted that unpaid dividend for the following financial years is due for transfer to IEPF on the following respective due dates :

Financial year	Date of declaration of Dividend	Date of Payment of Dividend	Due date of transfer to IEPF
2006-07	30-07-2007	07-08-2007	04-09-2014
2007-08	30-07-2008	06-08-2008	04-09-2015
2008-09	27-07-2009	01-08-2009	01-09-2016
2009-10	29-07-2010	01-08-2010	01-09-2017
2010-11	27-07-2011	01-08-2011	01-09-2018
2011-12	25-07-2012	30-07-2012	31-08-2019
2012-13	25-07-2013	30-07-2013	31-08-2020

- (9) As per the provisions of the Companies Act, 2013, facility for making nomination is now available. The Shareholders holding shares in physical mode may download the Nomination Form from

the Company's website www.indianhumepipe.com in "Financials – Corporate Governance" or may obtain it from the Secretarial Department of the Company or Registrar & Share Transfer Agent of the Company, M/s Link Intime India Pvt. Ltd. The Shareholders holding shares in demat mode may approach their Depository Participants for registering nomination details.

- (10) **To support the "GREEN INITIATIVE" of the Government and enable the Company to send in electronic form Annual Reports, Notices, documents, communications and dividend payment intimation to the Members' Email Ids and to facilitate receiving of dividend to the Bank account of the Members through ECS/NECS, the members holding shares in physical form are requested to register / update their Email Ids and Bank details by downloading the Shareholder Information Form from the Company's website www.indianhumepipe.com in "Financials – Corporate Governance" and submit the same to Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. The Shareholders holding shares in demat mode are requested to approach their Depository Participants for registering Email Ids and Bank details.**
- (11) Members are requested to immediately notify change in their registered address, E-mail Ids, if any, to the Secretarial Department of the Company or Registrar & Share Transfer Agent of the Company, M/s. Link Intime India Pvt. Ltd., for shares held in physical mode. For shares held by the Members in demat mode they are requested to immediately notify change in their registered address, if any, to their respective Depository Participant.
- (12) Non-Resident Indian Members are requested to Inform M/s. Link Intime India Pvt. Ltd., immediately of the change in residential status on return to India for permanent settlement.
- (13) Corporate Members intending to send their authorised representatives are requested to send duly certified copy of the Board Resolution authorising their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
- (14) Electronic copy of the Notice of 88th 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 addresses, physical copies of the Notice of 88th 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.
- (15) Members may also note that the Notice of 88th Annual General meeting and the Annual Report for 2013-14 will also be available on the Company's website www.indianhumepipe.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai 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 free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investorsgrievances@indianhumepipe.com

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- (16) Members are requested to bring copy of the Annual Report at the time of attending the Annual General Meeting.
 - (17) Members / Proxy-holders are requested to produce Admission Slip forwarded to them, duly completed and signed, at the entrance of the Hall for admission to the Meeting Hall.
 - (18) Voting through electronic means
 - I. In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 88th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Service provided by National Securities Depository Limited (NSDL):
The Instructions for e-voting are as under:
 - a. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz "IHP E-Voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for 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 new password. 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 e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of The Indian Hume Pipe Company Limited
 - (viii) Now you are ready for 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.
 - (ix) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholder (i.e. other than individuals, HUF, NRI etc) are required to send 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 Scrutiniser through e-mail to ihpscrutinizer@indianhumpipe.com 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 email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy):
 - (i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above to cast vote.
- (II) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholder and e-voting user manual for shareholder available at the Download section of www.evoting.nsdl.com
 - (III) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - (IV) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - (V) The E-voting period commences on 16-07-2014 (9.00 a.m. and ends on 18-07-2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 20-06-2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (VI) The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cut-off date of 20-06-2014.
 - (VII) Mr. J. H. Ranade, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (VIII) In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website www.indianhumpipe.com and convey their assent/dissent on each one of the items of businesses to be transacted at the ensuing AGM and send the form to reach Mr. J. H. Ranade, Scrutinizer appointed by the Company at the registered office of the Company on or before 18th July, 2014 (6.00 p.m.).
 - (IX) 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(2) 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.
 - (X) The Result shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indianhumpipe.com and of the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.



NOTICE

- (19) 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 business Hours (10.00 a.m. to 5.30 p.m.) on all working days except Sundays, up to and including the date of the Annual General Meeting of the Company.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No.6 :

Under the first proviso of Section 203(1) of the Companies Act, 2013, it is stated that "an individual shall not be appointed or re-appointed as the chairperson of the company, in pursuance of the articles of the company, as well as the Managing Director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless :-

- a) the articles of such a company provide otherwise; or
- b) the company does not carry multiple businesses;"

Accordingly an enabling provision is sought to be introduced in the Articles of Association of the Company for empowering the Board to appoint the same individual as Chairperson and Managing Director of the Company at the same time.

Resolution No.6 contains proposed Article No. 186A (e) which gives right to the Board to appoint the same individual as Chairperson and Managing Director at the same time under Article 165 (1) of the Articles of Association of the Company.

Pursuant to Section 14 of the Companies Act, 2013, any amendment(s) to the Articles of Association of the Company requires approval of the Shareholders by way of Special Resolution.

The draft of the amendment to the Article of Association of the Company will remain open for inspection of the Members at the Registered Office of the Company during normal business hours on any working day, up to the date of ensuing AGM.

The Board recommends the above Special Resolution at item No.6 for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

Item No.7 :

Mr. Rameshwar D. Sarda (60) is an Independent Director of the Company. Mr. Sarda a Bachelor of Arts is associated with the Company as Director since 1996. He has wide and rich experience in Real Estate, Hospitality, Travel & Publication of News Papers business etc. He is Director on the Boards of M/s. IHP Finvest Ltd., M/s. Shrirang Prakashan Pvt. Ltd. and M/s. Bastiram Narayandas Sarda Pvt. Ltd., the Holding Company. He is a member of the Audit Committee and Corporate Social Responsibility Committee of the Company.

Mr. Sarda holds 500 Shares of the Company.

Mr. Sarda retires by rotation at the ensuing Annual General Meeting (AGM) under the erstwhile provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Sarda has given declaration that he satisfies the criteria of independence as specified in the Act and is eligible and offering himself for appointment as an Independent Director for a period of five years from 25th July, 2014 to 24th July, 2019. During the tenure as Independent Director, Mr. Sarda will

not retire by rotation. A notice has been received from a member proposing Mr. Sarda as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Sarda fulfils the conditions specified in the Act and rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. As an Independent Director, Mr. Sarda is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members. Copy of draft letter of appointment of Mr. Sarda as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to appoint Mr. Sarda as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Sarda as an Independent Director, for the approval by the Shareholders of the Company.

Mr. Sarda along with Mr. Rajas R. Doshi, Chairman & Managing Director, Ms. Jyoti R. Doshi, Director and Mr. Mayur R. Doshi, Executive Director are Directors of M/s. IHP Finvest Ltd., the Holding Company.

Except Mr. Sarda none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.8 :

Mr. Ajit Gulabchand (65) is an Independent Director of the Company. Mr. Ajit Gulabchand B.Com.(Hons.) is associated with the Company as Director since 1993. He has over 36 years experience in the construction business and is the Chairman & Managing Director of M/s. Hindustan Construction Co. Ltd. He is on the Board of Bajaj Electricals Ltd., Hincan Finance Ltd., Hincan Holdings Ltd., HCC Real Estate Ltd., HCC Infrastructure Co. Ltd., HCC Construction Ltd., Lavasa Corporation Ltd. (Chairman), Western Securities Ltd., Charosa Wineries Ltd., Highbar Technologies Ltd., Steiner India Ltd. (Chairman), Shalaka Investment Pvt. Ltd., Champali Garden Pvt. Ltd., Gulabchand Foundation, Sarama Petcare Pvt. Ltd., and Construction Skill Council of India. He is Member of Stakeholders Relationship Committee (erstwhile Shareholders / Investors Grievance Committee) of the Company and Hindustan Construction Co. Ltd. He is Member of Audit Committee of Bajaj Electricals Ltd., Charosa Wineries Ltd. and Highbar Technologies Ltd. He is also Member of Nomination and Remuneration Committee (erstwhile Remuneration Committee) of Bajaj Electricals Ltd.

Mr. Ajit Gulabchand holds 19,415 Shares of the Company.

Mr. Ajit Gulabchand was appointed as Director liable to retire by rotation under the erstwhile provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Ajit Gulabchand has given declaration that he satisfies the criteria of independence as specified in the Act and is eligible and offering himself for appointment as an Independent Director for a period of five years from 25th July, 2014 to 24th July, 2019. During the tenure as Independent Director, Mr. Ajit Gulabchand will not retire by rotation. A notice has been received from a member proposing Mr. Ajit Gulabchand as a candidate for the office of Director of the Company.

NOTICE

In the opinion of the Board, Mr. Ajit Gulabchand fulfils the conditions specified in the Act and rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. As an Independent Director, Mr. Ajit Gulabchand is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members. Copy of draft letter of appointment of Mr. Ajit Gulabchand as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to appoint Mr. Ajit Gulabchand as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Ajit Gulabchand as an Independent Director, for the approval by the Shareholders of the Company.

Except Mr. Ajit Gulabchand none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.9 :

Mr. Rajendra M. Gandhi (68) is an Independent Director of the Company. Mr. Gandhi is Bachelor of Engineering (Metallurgy) from University of Pune and MBA from Michigan University, U.S.A. having good financial knowledge. He is associated with the Company since 1996 and has industry experience of more than 40 years besides being the Proprietor of M/s. Navbharat Automobiles, Solapur. He is Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee (erstwhile Remuneration Committee) of the Company.

Mr. Gandhi does not hold any Shares of the Company.

Mr. Gandhi was appointed as Director liable to retire by rotation under the erstwhile provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 (the Act), Mr. Gandhi has given declaration that he satisfies the criteria of independence as specified in the Act and is eligible and offering himself for appointment as an Independent Director for a period of five years from 25th July, 2014 to 24th July, 2019. During the tenure as Independent Director, Mr. Gandhi will not retire by rotation. A notice has been received from a member proposing Mr. Gandhi as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Gandhi fulfils the conditions specified in the Act and rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. As an Independent Director, Mr. Gandhi is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members. Copy of draft letter of appointment of Mr. Gandhi as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to appoint Mr. Gandhi as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Gandhi as an Independent Director, for the approval by the Shareholders of the Company.

Except Mr. Gandhi none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.10 :

Mr. Vijay Kumar Jatia (56) is an Independent Director of the Company. Mr. Jatia B.Com (Hons.) is associated with the Company since 2001. He has over 40 years of experience in the industry. He is Chairman & Managing Director of Modern India Ltd. He is also a Director on Board of Shree Rani Sati Investment & Finance Ltd. (Chairman), Sarat Leasing & Finance Ltd., F. Pudmjee Investment Co. Ltd., Modern India Property Developers Ltd. (Subsidiary of Public Company), Jatia Properties Pvt. Ltd., Camellia Mercantile Pvt. Ltd, Modern Derivatives & Commodities Pvt. Ltd., Ignatius Trading Company Pvt. Ltd., Modern India Free Trade Warehousing Pvt. Ltd., Verifacts Services Pvt. Ltd., Vijay Jatia Foundation and Mahabirprasad Jatia Foundation, He is a Member of the Nomination and Remuneration Committee (erstwhile Remuneration Committee) and Audit Committee of the Company. He is Member of Stakeholders Relationship Committee (erstwhile Shareholders / Investors Grievance Committee) of Modern India Ltd.

Mr. Jatia holds 830 Shares of the Company.

Mr. Jatia was appointed as Director liable to retire by rotation under the erstwhile provisions of Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (the Act), Mr. Jatia has given declaration that he satisfies the criteria of independence as specified in the Act and is eligible and offering himself for appointment as an Independent Director for a period of five years from 25th July, 2014 to 24th July, 2019. During the tenure as Independent Director, Mr. Jatia will not retire by rotation. A notice has been received from a member proposing Mr. Jatia as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Jatia fulfils the conditions specified in the Act and rules made thereunder and the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. As an Independent Director, Mr. Jatia is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members. Copy of draft letter of appointment of Mr. Jatia as an Independent Director setting out the terms and conditions is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to appoint Mr. Jatia as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Jatia as an Independent Director, for the approval by the Shareholders of the Company.

Except Mr. Jatia none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.10. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.11 :

The members of the Company at their 71st Annual General Meeting held on 11th September, 1997 had approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over

