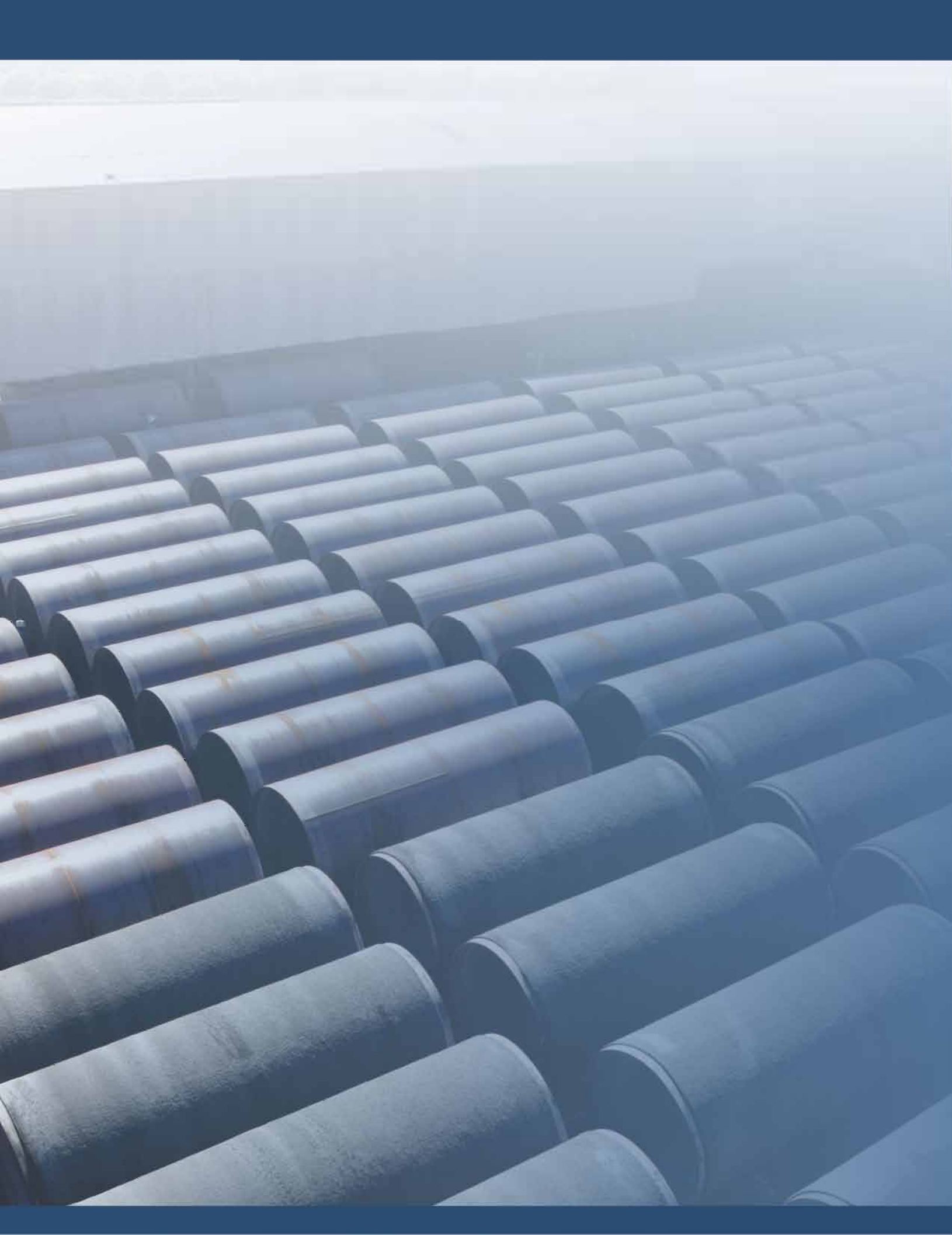




Indian Hume Pipe

# ANNUAL REPORT 2014-15





<b>Board of Directors</b>	<b>Mr. Rajas R. Doshi</b> <b>Mr. Ajit Gulabchand</b> <b>Ms. Jyoti R. Doshi</b> <b>Mr. Rajendra M. Gandhi</b> <b>Mr. Rameshwar D. Sarda</b> <b>Mr. N. Balakrishnan</b> <b>Ms. Anima B. Kapadia</b> <b>Mr. Vijay Kumar Jatia</b> <b>Mr. P. D. Kelkar</b> <b>Mr. Mayur R. Doshi</b>	<b>: Chairman &amp; Managing Director</b>          <b>: Executive Director</b>
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**Company Secretary** **Mr. S. M. Mandke**

**Chief Financial Officer** **Mr. M. S. Rajadhyaksha**

<b>Executives</b>	<b>Mr. P. R. Bhat</b> <b>Mr. Ajay Asthana</b> <b>Mr. G. Pundareekam</b> <b>Mr. Shashank J. Shah</b> <b>Mr. S. P. Makhija</b> <b>Mr. B. S. Narkhade</b> <b>Mr. M. N. Gawade</b> <b>Mr. A. B. Joshi</b>	<b>: Sr. General Manager</b> <b>: General Manager</b> <b>: General Manager</b> <b>: General Manager</b> <b>: General Manager</b> <b>: Chief Internal Auditor (up to 30-06-2015)</b> <b>: Chief Internal Auditor (From 01-07-2015)</b> <b>: Chief Personnel Manager</b>
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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

**Solicitors** **M/s. Daphtary Ferreira & Divan**  
**M/s. Udwadia, Udeshi & Argus**

**Bankers** **State Bank of India**  
**Bank of Baroda**  
**State Bank of Hyderabad**  
**HDFC Bank Ltd.**  
**Corporation Bank**

**Registrar and 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 / 78 Fax No. 022-25946969  
email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**Registered Office** Construction House, 2<sup>nd</sup> Floor,  
5, Walchand Hirachand Road,  
Ballard Estate, Mumbai – 400 001  
Tel No.: 022-22618091 / 92, 40748181  
Fax No.: 022-22656863,  
email : [info@indianhumepipe.com](mailto:info@indianhumepipe.com)  
Website : [www.indianhumepipe.com](http://www.indianhumepipe.com)  
CIN No. : L51500MH1926PLC001255

**Annual General Meeting** **Tuesday, 4<sup>th</sup> August, 2015, 4.00 p.m.**  
**Walchand Hirachand Hall,**  
Indian Merchants' Chamber Building,  
4<sup>th</sup> Floor, Indian Merchants' Chamber Marg,  
Churchgate, Mumbai – 400 020

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## NOTICE

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

DAY : Tuesday  
DATE : 4<sup>th</sup> August, 2015  
TIME : 4.00 P. M.  
PLACE : Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4<sup>th</sup> 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 financial year ended 31<sup>st</sup> March, 2015 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares of the Company.
3. To appoint a Director in place of Ms. Jyoti R. Doshi (DIN 00095732), who retires by rotation and being eligible offers herself for re-appointment.
4. 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 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, Mumbai having ICAI Firm 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 (AGM) until the conclusion of the Ninety-First AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), to do Statutory Audit of the Company's accounts including its branches for the financial year 2015-16 to 2016-17 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 :

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 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, Mr. N. Balakrishnan (DIN 00095804), Director of the Company who was appointed as a Director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years effective from 16<sup>th</sup> March, 2015 to 15<sup>th</sup> March, 2020.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. 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, Mr. P. D. Kelkar (DIN 00255935), Director of the Company who was appointed as Director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956 and who has given declaration that he meets with the criteria of independence and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years from 4<sup>th</sup> August, 2015 to 3<sup>rd</sup> August, 2020.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act) including any statutory modification(s) or re-enactment thereof, the Articles of Association of the Company and subject to all applicable approval(s) as may be required, consent of the Members be and is hereby accorded to the payment of commission for a further period of 3 (Three) years commencing from the financial year 2015-16 to 2017-18 to the Non-Executive Directors of the Company as may be decided by the Board from time to time, provided that the total commission payable to the Non-Executive Directors per financial year shall not exceed 1% of the net profits of the Company for that financial year as computed in the manner specified under Section 198 of the Act or an amount not exceeding ₹ 32 Lacs in aggregate, whichever is less, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non-Executive Directors.”

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 143 (8) and other applicable provisions, if any, of the Companies Act, 2013 (Act), as amended from time to time, M/s. Brahmaya & Co., Chartered Accountants, Hyderabad having Firm Registration No. 000513S,



## NOTICE

the 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 States of Andhra Pradesh and Telangana for the financial year 2015-16 and to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting 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 Branch 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 2015-16 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."

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 148(3) and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration payable to Mr. Vikas Vinayak Deodhar, Cost Accountant having Membership No. 3813 who was appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2015-16, amounting to ₹ 1,00,000/- (Rupees One Lakh only) as also the payment of Service Tax as applicable and reimbursement of out of pocket expenses and/or travelling expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed."

By Order of the Board of Directors,  
For The Indian Hume Pipe Co. Ltd.

**S. M. Mandke**  
Company Secretary

**Registered Office:**

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

Date : 28<sup>th</sup> May, 2015



## NOTICE

### NOTES:-

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.**

**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 PROXY FORM IS SENT HERewith.**

- (2) **MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING ALONGWITH COPY OF ANNUAL REPORT FOR 2014-15**

- (3) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a duly certified copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

- (4) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 24<sup>th</sup> July, 2015 to Tuesday, 4<sup>th</sup> August, 2015 (both days inclusive) for the purpose of Annual General Meeting.

- (5) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under item Nos.5 to 9 above, to be transacted at the meeting is annexed hereto and forms part of this Notice.

- (6) 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.

- (7) The Dividend for the year ended 31<sup>st</sup> March, 2015, 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 24<sup>th</sup> July, 2015. 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.

- (8) 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.

- (9) In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd or may download from the Company's website [www.indianhumepipe.com](http://www.indianhumepipe.com).

- (10) Electronic copy of the Notice of the 89<sup>th</sup> Annual General Meeting of the Company including copy of the Annual Report for 2014-15 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 Depository Participant(s) or if in physical form then with the Company 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 Annual Report 2014-15 is being sent in the permitted mode.

- (11) Appointment of Directors:

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Jyoti R. Doshi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

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

- i) Ms. Jyoti R. Doshi (61) is B.A. (Hons) from University of Delhi. She is associated with the Company as Director since 1996. She is a Member of Corporate Social Responsibility Committee of the Company. She is also a Director of IHP Finvest Ltd., Raj Jyoti Trading & Investment Pvt. Ltd., Ratanchand Investment Pvt. Ltd., Mobile Systems India Pvt. Ltd., Ratanchand Hirachand Foundation, Walchand Hirachand Foundation and Smt. Pramila Shantilal Shah Charity Foundation. She is associated with following Charitable Organisations / Industry Associations.

- a) Executive Committee of Inner Wheel Club of Bombay - Member
- b) Inner Wheel Club of Bombay Charity Trust – Trustee
- c) Indian Merchants' Chamber (Ladies Wing) – Member
- d) Executive Committee of Indian Merchants' Chamber (Ladies Wing) - Member
- e) Society for Rehabilitation of Crippled Children – Trustee
- f) FICCI Ladies Organisation Bombay Chapter – Member
- g) Mehfile-e-Gangojamun – Member of the Managing Committee

She had been District Chairman and President of Inner Wheel Club of Bombay. She had served as a Chairperson of Maharashtra Chamber of Commerce & Industry - Ladies



## NOTICE

Wing for two years. She was a Chairperson of the Executive Committee of Indian Merchants' Chamber - Ladies Wing – Holistic Committee & Impact Committee for the financial year 2014-15 and had shouldered the responsibility of the prestigious Exhibition Committee as Chairperson.

She is relative of Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director of the Company.

Ms. Jyoti R. Doshi holds 1,56,665 Equity Shares of the Company.

- ii) The Board of Directors of the Company vide circular resolution dated 13<sup>th</sup> March, 2015, after reviewing the declarations submitted by Mr. N. Balakrishnan, Independent Director formed an opinion that Mr. N. Balakrishnan meets the criteria of independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meets the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, for being appointed Independent Director on the Board of the Company.

Mr. N. Balakrishnan retires by rotation at the ensuing Annual General Meeting and being eligible and offers himself for appointment as an Independent Director. Pursuant to the recommendation by the Nomination and Remuneration Committee and approval of the Board of Directors vide Circular Resolutions dated 12<sup>th</sup> March, 2015 and 13<sup>th</sup> March, 2015 respectively, Mr. Balakrishnan is appointed as Independent Director to hold office for a period of 5 (five) years effective from 16<sup>th</sup> March, 2015 to 15<sup>th</sup> March, 2020, subject to approval by the members of the Company.

- iii) The Board of Directors of the Company at their Board Meeting held on 28<sup>th</sup> May, 2015, after reviewing the declarations submitted by Mr. P. D. Kelkar, formed an opinion that Mr. P. D. Kelkar meets the criteria of independence as per Section 149(6) of the Companies Act, 2013 and the rules made thereunder and also meets the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, for being appointed as Independent Director on the Board of the Company.

Mr. P. D. Kelkar was appointed as a director retiring by rotation under the erstwhile provisions of Companies Act, 1956 and being eligible and offers himself for appointment as an Independent Director. Pursuant to the recommendation by the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 28<sup>th</sup> May, 2015, Mr. P. D. Kelkar is appointed as Independent Director to hold office for a period of 5 (five) years effective from 4<sup>th</sup> August, 2015 to 3<sup>rd</sup> August, 2020, subject to approval by the members of the Company.

Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment at the Annual General Meeting are provided in the Corporate Governance Report and in the Explanatory Statement to the Notice.

The Directors seeking appointment have furnished the requisite declarations.

- (12) 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 the 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 the requirement of Clause 49 of the Listing Agreement for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

- (13) Members may also note that the Notice of the 89<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.indianhumepipe.com](http://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 any working days upto the date of the AGM.

- (14) 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 members may also send requests to the Company's email id: [investorsgrievances@indianhumepipe.com](mailto:investorsgrievances@indianhumepipe.com)

- (15) Members wishing to claim dividends, which remain unclaimed are requested to correspond with M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund.

We therefore request the members who have not yet encashed their dividend warrants for the financial year 2007-08 and onwards to write to the Company's Registrar and Transfer Agent, M/s. Link Intime India Pvt. Ltd. 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
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
2013-14	25-07-2014	30-07-2014	31-08-2021

## NOTICE

(16) 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](http://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 their Email Ids and Bank details.

(17) 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, E-mail Ids, if any, to their respective Depository Participant(s).

(18) Non-Resident Indian Members are requested to write to M/s. Link Intime India Pvt. Ltd., immediately for change in their residential status on return to India for permanent settlement.

(19) 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 89<sup>th</sup> 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 Participant(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://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.

(xi) 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@indianhumepipe.com](mailto:ihpscrutinizer@indianhumepipe.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 Participant(s) or requesting physical copy):

(i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM:

EVEN REMOTE (E-Voting Event Number)	USER ID	PASSWORD/ PIN

(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](http://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 31<sup>st</sup> July, 2015 (9.00 a.m.) and ends on 3<sup>rd</sup> August, 2015 (5.00 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 29<sup>th</sup> July, 2015, 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.





## NOTICE

- (VI) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 29<sup>th</sup> July, 2015.
- (VII) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 29<sup>th</sup> July, 2015 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or issuer / RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 29<sup>th</sup> July, 2015 only shall be entitled to avail with the facility of remote e-voting or voting at the AGM through ballot paper.

Mr. J. H. Ranade, Practising Company Secretary (Membership No. 4317 and Certificate of Practice No. 2520) has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

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

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.indianhumepipe.com](http://www.indianhumepipe.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

- (20) 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 business hours on all working days except Sunday and Holidays, 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.5 :

Mr. N. Balakrishnan (77) is an Independent Director of the Company under clause 49 of the Listing Agreement. He has been associated with the Company as Director since 1998. He had retired from Life Insurance Corporation of India after serving as an Executive Director. He is the Chairman of the Nomination and Remuneration Committee & Member of the Stakeholders Relationship Committee of the Company.

Mr. N. Balakrishnan does not hold any Shares of the Company.

Mr. Balakrishnan was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956.

The Company has received declaration from Mr. Balakrishnan that he meets 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 declaration submitted by Mr. N. Balakrishnan, is of the opinion that Mr. Balakrishnan meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management.

Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Balakrishnan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 16<sup>th</sup> March, 2015 to 15<sup>th</sup> March, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Balakrishnan as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. Balakrishnan as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Mr. Balakrishnan is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members.

The Board considers that his continued association would be of immense benefit to the Company and it is necessary to avail the services of Mr. Balakrishnan as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. Balakrishnan as an Independent Director, for the approval by the members of the Company.

Except Mr. Balakrishnan none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### Item No.6 :

Mr. P. D. Kelkar (81) 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

## NOTICE

the Company Mr. Kelkar had 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), Bisalpur (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 20<sup>th</sup> May, 2011 as Sr. General Manager. He was appointed as Non-Executive Director of the Company on 24<sup>th</sup> May, 2011. He is a Member of the Audit Committee, Stakeholders Relationship Committee and Risk Management Committee of the Company.

Mr. Kelkar holds 127 Shares of the Company.

Mr. Kelkar was appointed as a Director liable to retire by rotation under the erstwhile applicable provisions of Companies Act, 1956.

The Company has received declaration from Mr. Kelkar that he meets 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 declaration submitted by Mr. P. D. Kelkar, is of the opinion that Mr. Kelkar meets the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management.

Hence, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Kelkar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of your Company effective from 4<sup>th</sup> August, 2015 to 3<sup>rd</sup> August, 2020. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Kelkar as a candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. P. D. Kelkar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Mr. Kelkar is entitled and will continue to receive remuneration by way of sitting fees, reimbursement of expenses incurred by him for participation in the Board, Committee meetings and other meetings and profit related commission as may be approved by the members.

The Board considers that his continued association would be of immense benefit to the Company and it is necessary to avail the services of Mr. Kelkar as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution for appointment of Mr. P. D. Kelkar as an Independent Director, for the approval by the members of the Company.

Except Mr. Kelkar none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

### Item No.7 :

The Non-Executive Directors are paid remuneration by way of commission on net profits of the Company not exceeding 1% of the net profits or

₹ 24 Lacs in aggregate whichever is less per financial year, for a period of 3 years from the financial year 2012-13 to 2014-15, in pursuance of the resolution u/s 198 and 309 of the erstwhile Companies Act, 1956 passed by the Members at the Annual General Meeting held on 25<sup>th</sup> July, 2012. In addition to the commission on net profits, the Non-Executive Directors are entitled to sitting fees for each meeting of the Board or Committees / other meetings thereof attended by them.

In pursuance of the Members authorisation a commission of ₹ 3,00,000/- was paid equally to each Non-Executive Director of the Company aggregating to ₹ 24 Lacs for financial year 2012-13 & 2013-14. The commission for the financial year 2014-15 amounting to ₹ 3,00,000/- aggregating to ₹ 24 Lacs will be paid equally to all the Non-Executive Directors of the Company.

Considering increase in the Company's operations, current competitive business environment, duties and responsibilities of Non-Executive Directors under the new Companies Act, 2013 and revised Clause 49 of the Listing Agreement, entailing their increased time commitments for the Company, it is therefore proposed to continue to pay the profit commission to the Non-Executive Directors of the Company under Sections 197, 198 and other applicable provisions if any, of the Companies Act, 2013, not exceeding 1% of net profits of the Company or an amount not exceeding ₹ 32 Lacs in aggregate, whichever is less, per financial year, for further period of 3 (Three) years commencing from the financial year 2015-16 to 2017-18 in terms of the Special Resolution at item No.7. The payment of commission would be in addition to the sitting fees payable for attending Meetings of the Board, Committees thereof and other meetings.

All the Non-Executive Directors of the Company are interested in the Special Resolution set out at Item No.7 of the accompanying Notice, since it relates to their respective remuneration.

Mr. Rajas R. Doshi, Chairman & Managing Director and Mr. Mayur R. Doshi, Executive Director are relative of Ms. Jyoti R. Doshi, Non-Executive Director and are also concerned and interested, financial or otherwise, in the resolution set out at Item No.7.

None of the other Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

### Item No.8 :

M/s. Brahmayya & Co., Chartered Accountants, Firm Registration No.000513S were appointed as Branch Auditors for the financial year 2014-15 in the erstwhile State of Andhra Pradesh (A.P.) including the newly formed States of Andhra Pradesh and Telangana at the 88<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> July, 2014. M/s. Brahmayya & Co. have been the Branch Auditors of the Company since 2007-08 and have completed a term of 8 years.

The Audit Committee and the Board of Directors have proposed the re-appointment of M/s. Brahmayya & Co. as the Branch Auditors of the Company in the States of Andhra Pradesh and Telangana for the financial year 2015-16 to hold the office till the conclusion of the next AGM of the Company at a remuneration to be decided by the Board of Directors of the Company in consultation with Branch Auditors as also the reimbursement of out of pocket expenses and/or travelling expenses incurred by them and payment of Service Tax as applicable. The Branch Auditors will carry out the Branch Audit, Limited Review, Tax Audit and prepare a report on examination of the accounts of the Company's Factories, Projects and Project Offices in the States of Andhra Pradesh and Telangana and forward their report(s) to the Company's Statutory Auditor, who shall in preparing the Auditors' Report, deal with the same in such manner as they may consider fit and proper.

