



Indian Hume Pipe



ANNUAL REPORT
2017-18



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. G. Pundareekam Mr. Ajay Asthana Mr. Shashank J. Shah Mr. S. P. Makhija Mr. M. N. Gawade Mr. A. B. Joshi	: Vice President : Sr. General Manager : Sr. General Manager : General Manager : General Manager : Chief Internal Auditor : Chief Personnel Manager
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Auditors	M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Indiabulls Finance Centre, Tower 3, 27th-32nd Floor Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013
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Solicitors	M/s. Daphtary Ferreira & Divan M/s. Argus Partners
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Bankers	State Bank of India Bank of Baroda HDFC Bank Ltd. Corporation Bank
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Registrar and Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400 083 Tel No. 022-49186270 Fax No. 022-49186060 email : rnt.helpdesk@linkintime.co.in
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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, 20 th July, 2018, 2.30 p.m. Walchand Hirachand Hall, Indian Merchants' Chamber Building, 4th Floor, Indian Merchants' Chamber Marg, Churchgate, Mumbai – 400 020
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NOTICE

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

DAY : Friday

DATE : 20th July, 2018

TIME : 2.30 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 financial year ended 31st March, 2018 including the Audited Balance Sheet as at 31st March, 2018 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 Dividend on equity shares of the Company for the financial year ended 31st March, 2018.
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. Ratification of the appointment of Statutory Auditors.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 ("Act") read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No.117366W/W-100018), as Auditors of the Company for a term of 5 years i.e. till the conclusion of 96th Annual General Meeting (AGM), which was subject to ratification at every AGM be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors and in addition, payment of GST and reimbursement of out of pocket and/or travelling expenses they may incur in carrying out their duties as such Auditors.

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

SPECIAL BUSINESS:

5. Re-appointment of Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other

approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Rajas R. Doshi (DIN 00050594) as the Managing Director designated as Chairman & Managing Director of the Company for a further period of 5 (five) years with effect from 1st July, 2018 to 30th June, 2023 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the draft Agreement to be entered into between the Company and Mr. Rajas R. Doshi, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft agreement is hereby specifically approved with liberty and power/authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of the remuneration, perquisites and allowances including monetary value thereof as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Mr. Rajas R. Doshi so as not to exceed the maximum limit for the payment of remuneration as per applicable provisions including Schedule V of the Companies Act, 2013 (the Act) or any re-enactment / amendment to the Act, but however that such remuneration will exceed the limit of annual remuneration of ₹ 5 Crore or 2.50% of the net profits of the Company, whichever is higher where there is one such Managing Director / Whole-time Director (Executive Director) or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for continuation of the term of re-appointment of Mr. Rajas R. Doshi as the Managing Director of the Company on attaining the age of seventy years by him on above terms & conditions up to the tenure ending on 30th June, 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."



NOTICE

6. Continuation of Directorship of Mr. Nachimuthu Balakrishnan (DIN 00095804) as the Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in furtherance of the ordinary resolution passed by the Members at the 89th AGM of the Company held on 4th August, 2015 and pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019 and all applicable provision(s) of the Companies Act, 2013, consent of the Members of the Company be and is hereby accorded for continuance of directorship of Mr. Nachimuthu Balakrishnan (DIN 00095804) who has attained the age of 80 years to hold office as the Non-Executive Independent Director of the Company up to his term ending on 15th March 2020.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.

7. Continuation of Directorship of Mr. Pandurang D. Kelkar, (DIN 00255935), as the Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in furtherance of the ordinary resolution passed by the Members at the 89th AGM of the Company held on 4th August, 2015 and pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 effective from 1st April, 2019 and all applicable provision(s) of the Companies Act 2013, consent of the Members of the Company be and is hereby accorded for continuance of directorship of Mr. Pandurang D. Kelkar (DIN 00255935) who has attained age of 84 years to hold office as the Non-Executive Independent Director of the Company up to his term ending on 3rd August, 2020.

RESOLVED FURTHER THAT the Board or any Committee thereof, be and is hereby authorized to do all such acts, deeds, things and matters, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.

8. Ratification of remuneration to Cost Auditor

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 all other applicable provisions, if any, 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, Membership No.3813 appointed by the Board of Directors of the Company as cost auditor to conduct the audit of cost records of the Company for the financial year 2018-19 of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) as also the payment of GST as applicable and reimbursement of out of pocket expenses and / or travelling expenses incurred by

him in connection with the aforesaid cost audit be and is hereby ratified and confirmed.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, proper or expedient for giving effect to this resolution.

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

S. M. Mandke
Company Secretary

Registered Office:

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

Date : 23rd May, 2018

NOTES:-

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

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) IN NUMBER 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 MUST, BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED HERewith.

A PROXY HOLDER SHALL PROVIDE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

- (2) **MEMBERS/PROXIES ARE REQUESTED TO BRING THE ATTENDANCE SLIP DULY FILLED IN AND SIGNED FOR ATTENDING THE MEETING ALONGWITH COPY OF ANNUAL REPORT FOR 2017-18.**
- (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) In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the Meeting, if not already voted through remote e-voting.
- (5) A Route Map showing the directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards – 2 on ‘General Meeting’.
- (6) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 10th July 2018 to Friday,

NOTICE

20th July, 2018 (both days inclusive) for the purpose of holding 92nd Annual General Meeting.

- (7) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under item Nos.5 to 8 above, to be transacted at the meeting and the relevant details of the Directors seeking re-appointment is annexed hereto and forms part of this Notice.

- (8) 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.

- (9) The Dividend for the financial year ended 31st March, 2018 of ₹ 3.40 per equity share of ₹ 2/- each on share capital of 4,84,47,170 Equity Shares (if declared by the shareholders at the ensuing Annual General Meeting) will be paid on or after 24th July, 2018 to those Members whose name appears in the Register of Members of the Company as on the Book Closure date.

- (10) 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/NECS 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.

- (11) 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 obtain 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.

- (12) Electronic copy of the Notice of the 92nd Annual General Meeting of the Company including copy of the Annual Report for 2017-18 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 addresses are registered with the Depository Participant(s) or if in physical form where email addresses registered 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 2017-18 are being sent in the permitted mode.

- (13) Appointment of Director:

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.

Ms. Jyoti R. Doshi (64) 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) Inner Wheel Club of Bombay -Member
- b) Inner Wheel Club of Bombay Charity Trust – Trustee
- c) Indian Merchants' Chamber (Ladies Wing) – Member
- d) Indian Merchants' Chamber (Executive Committee of Ladies Wing) - Member
- e) Society for Rehabilitation of Crippled Children – Trustee & Hon. General Secretary
- f) FICCI Ladies Organisation Bombay Chapter – Member
- g) Mehfile-e-Gangojamun – Member of the Managing Committee
- h) Vision Foundation of India - Member Ladies Wing
- i) Walchand Trust- Trustee

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 3,13,330 (0.65%) Equity Shares of the Company.

- (14) There are six Independent Directors on the Board of the Company viz., Mr. Ajit Gulabchand, Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda, Mr. N. Balakrishnan, Mr. Vijay Kumar Jatia and Mr. P. D. Kelkar. All the Independent Directors had been appointed vide members resolutions in terms of provisions of the Companies Act, 2013.

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 SEBI (LODR) 2015 for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

- (15) In terms of section 101 and 136 of the Companies Act, 2013 read with the rule thereunder, the copy of Annual Report for 2017-18 including Audited Financial Statements, Board's report etc. and this Notice of 92nd Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance of slip and proxy form is being sent by electronic mode to all those members whose email ids are registered with their respective depository participants unless any members requested for physical copy of the same. Even after registering for e-communication members are entitled to receive such communication in physical form by post, free of cost upon making a request for the same to the company's email id: Investorgrievances@indianhumepipe.com. For members who have not registered their email address for electronic copies



NOTICE

of the annual report for 2017-18 and this notice of 92nd AGM of the Company inter alia indicating process and manner of remote e-voting along with the attendance slip and proxy form is being sent to them in physical form in the permitted mode.

Members may also note that the Notice of the 92nd Annual General Meeting and the Annual Report for 2017-18 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 any working day up to the date of the AGM

- (16) Members wishing to claim dividends, which remain unclaimed for financial year 2010-11 onwards are requested to contact M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at C -101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 022-49186270 email id rnt.helpdesk@linkintime.co.in. 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 (IEPF).

The unpaid/unclaimed 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
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
2014-15	04-08-2015	06-08-2015	08-09-2022
2015-16	11-03-2016	28-03-2016	15-04-2023
2016-17	08-02-2017 (Interim)	21-02-2017	15-03-2024
2016-17	10-07-2017 (Final)	12-07-2017	14-08-2024

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the underlying shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly the Company had transferred 2,70,002 shares to the demat account of IEPF. The details of shares so transferred are given in the sections "Unpaid / Unclaim Dividend Amount" of Company Website www.Indianhumepipe.com. The members are requested to claim their shares and unclaimed dividend from IEPF authority as per procedure set out under the IEPF Rules.

The Company has sent notices to the members whose Dividends are lying unpaid/unclaimed from financial year 2010-11 for seven consecutive years or more. Members are requested to claim the same on or before 1st September 2018. In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer these shares held by the members to IEPF Authority without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

- (17) **To support the "GREEN INITIATIVE" of the Government & SEBI and enable the Company to send Annual Reports, Notices, documents, communications and dividend payment intimation to the Members through 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 register/update their Email Ids and Bank details with their Depository Participants.

- (18) 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, Bank details etc. if any, to their respective Depository Participant(s).
- (19) Please note that 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. Members desirous of making nominations may procure the prescribed form SH-13 from the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd., and submit it duly filled, signed to them, in respect of shares held in physical form. Members holding shares in dematerialised mode should file their nomination with their Depository Participant (DP).
- (20) 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.
- (21) General Information about Voting

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely, 13th July, 2018 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting through Ballot form at the General Meeting. If a person was a Member as on the date of dispatch of the notice but has ceased to be a Member as on the cut-off date i.e. 13th July, 2018 he / she shall not be entitled to vote. Such person should treat this Notice for information purpose only.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and sub clause (1) & (2) of Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide e-voting facilities to its members in respect of the businesses to be transacted at the 92nd Annual General Meeting (AGM) of the Company.

The Company has engaged the services of National Securities Depository Ltd (NSDL) as authorised agency to provide the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ('remote e-voting'). It is clarified that it is not mandatory for a Member to vote using remote e-voting facility.

The facility for voting through ballot form shall be made available at the AGM for those Members who have not cast their votes earlier. The members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again at the AGM.

Members can opt for only one mode of voting i.e. either by remote e-voting or by Ballot Form at the AGM. In case Members cast their votes through both the modes, voting done by remote e-voting shall prevail and the votes cast through Ballot Form at the AGM shall be treated as invalid.

Resolutions passed by Members through e-voting or through Ballot Form at the AGM, are deemed to have been passed as if they have been passed at the AGM.

NOTICE

Mr. J. H. Ranade Membership No.F 4317 & Certificate of Practice No.2520 or failing him Mr. Sohan J. Ranade Membership No.A 33416 & Certificate of Practice No.12520 or failing him Ms. Tejaswi A. Zope Membership No.A 29608 & Certificate of Practice No.14839 (any one of them), Partners of JHR & Associates, Company Secretaries in practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at AGM, in a fair and transparent manner and they have communicated his willingness to be appointed and will be available for the same purpose.

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 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 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.
- (iii) 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 or call on toll free no.:1800-222-990.
- (iv) 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.
- (v) 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).
- (vi) The remote e-voting period will commence on Monday, 16th July 2018 (9:00 am) and will end on Thursday, July 19, 2018 (5:00 pm). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th July 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (vii) The voting rights of Members shall be in proportion of the paid-up equity share capital of the Company as on the cut-off date i.e. 13th July 2018.
- (viii) Any person, who acquire 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. 13th July, 2018 may obtain the login ID and password by sending a request at 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 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.

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. The Chairman or a person authorised by him in writing shall 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 and on the website of NSDL immediately after the declaration of result by the Chairman or a person



EXPLANATORY STATEMENT

authorized by him in writing. The results shall also be uploaded on the BSE Listing Portal and on the NSE NEAPS Portal. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Friday 20th July, 2018.

(22) Appointment / Re-appointment of Directors

Details of Directors seeking appointment /re-appointment at the Annual General Meeting of the Company, as required in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosure Regulation) 2015 is provided in the notes to the Notice of AGM and Explanatory statement of the Notice.

- (23) 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 between 11.00 a.m. and 1.00 p.m. except Sunday and Holidays, up to and including the date of the AGM of the Company.
- (24) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form should submit their PAN to the Company or to RTA.
- (25) A route MAP showing directions to reach the venue of 92nd AGM is given in the Annual Report as per requirement of the Secretarial Standards-2 on General Meetings.

Annexure to the Notice

Item No. 4

This Explanatory Statement for Item No. 4 is provided though strictly not required as per Section 102 of the Act. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018), were appointed as the statutory auditors of the Company for a period of five years at the 91st Annual General Meeting ("AGM") of the Company held on 10th July, 2017, to hold office from the conclusion of the 91st AGM till the conclusion of the 96th AGM to be held in the year 2022. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM. Accordingly, ratification of the Members is being sought for the appointment of statutory auditors as per the Resolution set out at Item No. 4 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, is, in any way, concerned or interested in the Ordinary Resolution set out at Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of this Notice for approval of the Members.

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Pursuant to Section 102 of the Companies Act, 2013

Item No.5 :

Mr. Rajas R. Doshi, Chairman & Managing Director (66) is a graduate in Civil Engineering from Shivaji University. He joined Hindustan Construction Co. Ltd. (HCC) in 1975 and worked in HCC for 5 years and joined the Company in 1981 as Senior Executive at Wadala factory. Thereafter he served the

Company in various capacities as Chief Engineer, General Manager and was appointed as Director on 30th June, 1988 and elevated as Joint Managing Director on 1st July, 1988. Thereafter he was appointed as Chairman & Managing Director from 14th April, 1994.

The members at the 87th Annual General Meeting of the Company held on 25th July, 2013 had re-appointed Mr. Rajas R. Doshi as the Chairman & Managing Director of the Company and approved the terms of remuneration, for a period of 5 years with effect from 1st July, 2013 to 30th June, 2018.

The terms & conditions regarding the re-appointment and payment of remuneration, perquisites & allowances and commission proposed to be paid to Mr. Rajas R. Doshi from 1st July, 2018 to 30th June, 2023 are set out in the draft agreement placed before the meeting for your approval. The said terms were approved by the Nomination and Remuneration Committee (NRC) of the Company and on its recommendation the same is approved by the Board of Directors of the Company, subject to the approval of the Members of the Company at the ensuing AGM.

The principal terms and conditions of the draft agreement are as under :

A. Name and Designation: Mr. Rajas R. Doshi, Managing Director, designated as Chairman & Managing Director

B. Period: From 1st July, 2018 to 30th June, 2023

C. Remuneration:

- (i) Salary ₹ 13,00,000/- per month
(In the scale of ₹ 13,00,000 - ₹ 1,50,000 - ₹ 19,00,000)
- (ii) Perquisites & Allowances :

In addition to the salary and commission payable, the Chairman & Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance @ 60% of the salary, reimbursement of actual medical expenses incurred in India and / or abroad for himself and his family including hospitalization, payment of insurance premium towards medical insurance policies and reimbursement of expenses for utilities such as gas, electricity, water, furnishing, repairs and other allowances, fees of clubs including admission, entry fees and monthly or annual subscriptions, personal accident insurance and leave travel allowance for self and his family and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Nomination and Remuneration Committee and Board of Directors and the Chairman & Managing Director from time to time. However, such perquisites and allowances will be subject to maximum of 125% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

- (iii) (a) The Company shall provide Company maintained car with driver / reimbursement expenses of driver for use by the Chairman & Managing Director and shall also provide at his residence telephones (including payment for local calls and long distance official calls), reimbursement of Mobile phones expenses & outgoing, telefax and other communication facilities.
- (b) The Chairman & Managing Director will be entitled for privilege leave on full pay and allowances and / or encashment thereof as per the rules of the Company.

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- (c) 1) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income-Tax Act;
- 2) Gratuity payable as per the rules of the Company.
- 3) Encashment of leave at the end of the tenure.

The perquisites as mentioned in (iii) above shall not be included in the computation of the ceiling of 125% of the annual salary.

D. Commission

Such remuneration by way of Commission, in addition to salary, perquisites and allowances calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Nomination and Remuneration Committee and/or Board of Directors of the Company at the end of each financial year, subject to the overall ceiling stipulated in Section 197, Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

E. Minimum Remuneration

Notwithstanding anything to the contrary hereinabove contained, where in any financial year during the currency of the tenure of the Chairman & Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay him remuneration by way of salary, perquisites and allowances as specified above, as per relevant applicable provisions of law including Schedule V of the Companies Act, 2013.

The other details of Mr. Rajas R Doshi in respect of Item No.5 of the Notice are as under :

- (i) Age : 66 years
- (ii) Nationality : Indian
- (iii) Date of 1st Appointment on the Board : 30th June, 1988
- (iv) Qualifications : BE (Civil) from Shivaji University
- (v) Experience : 43 years
- (vi) Terms & conditions of re-appointment and details of remuneration sought to be paid and remuneration last drawn : As per the Special Resolution at Item No. 5 of the Notice convening 92nd AGM of the Company read with Explanatory Statement thereto
- (vii) Expertise in areas : Rich and varied exposure and experience of 43 years in Business Management, Manufacturing, Construction project execution, Marketing & Sales relating to the business of the Company.
- (viii) Number of shares held in the Company : 4,09,150 shares (including shares held under HUF and under Trust).

- (ix) Number of Board Meetings attended during the year 2017-18 : 4
- (x) Directorships held in other Companies : a) Hindustan Construction Co. Ltd. (HCC)
b) Modern India Ltd.,
c) IHP Finvest Ltd.
d) Ratanchand Investment Private Limited
e) Mobile Systems India Private Limited
f) Raj Jyoti Trading and Investment Private Limited
g) Ratanchand Hirachand Foundation
h) Walchand Hirachand Foundation
i) Smt. Pramila Shantilal Shah Charity Foundation
j) Prestressed Concrete Pipe Manufacturers Association of India
- (xi) Chairman / Member in the Committees of the Boards of companies in which he is Director : a) Member of Nomination and Remuneration Committee, Audit Committee and Stakeholders Relationship Committee of Hindustan Construction Co. Ltd.
b) Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee and Member of Audit Committee of Modern India Ltd.
c) Chairman of CSR (Corporate Social Responsibility) Committee and Member of Nomination and Remuneration Committee and Stakeholders Relationship Committee of The Indian Hume Pipe Co. Ltd.
d) Chairman of Stakeholders Relationship Committee of IHP Finvest Ltd.
e) Chairman of CSR (Corporate Social Responsibility) Committee of Ratanchand Investment Pvt. Ltd.

Mr. Rajas R. Doshi has a rich and varied exposure and experience of 43 years in Business Management, Manufacturing, Construction project execution, Marketing and Sales concerning the businesses of the Company. His immense contribution to the sustained growth of the Company and shouldering of multi-faceted responsibilities has benefited the Company from time to time. Further under his leadership the turnover of the Company has steadily increased and the net profits witness manifold increase. During his tenure as Managing Director the Company had made 2 Bonus issues in the financial year 2005-06 in the ratio of 2 : 3 and last year in the ratio of 1 : 1. The order book position has grown considerably and is at ₹ 3,20,563.43 Lakhs as at 15th May, 2018. This has reflected in the increased shareholders value. Considering his rich experience and contribution to the growth of the Company from time to time, Nomination and Remuneration Committee (NRC) and the Board has strongly recommended and approved

