

# Notice

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of Innoventive Industries Limited will be held on Friday the 28<sup>th</sup> Day of September, 2012 at 10.30 a.m. at 'Krishnaleela Garden', Plot No. 147, Opp: Duro Socks Co., Pune – Nagar Road, Sanaswadi, Pune 412208

## Ordinary Business:

### Item No. 1: Adoption of Accounts

To receive, consider and adopt the audited Balance Sheet as at, and the Profit and Loss Account for the Financial Year ended March 31, 2012 together with the Directors' Report and Auditors' Report thereon.

### Item No. 2: Declaration of dividend

To declare final dividend for the Financial Year ended March 31, 2012.

### Item No. 3: Reappointment of Mr. Ramprasad Joshi

To appoint a Director in place of Mr. Ramprasad Joshi who retires by rotation and being eligible offers himself for re-appointment.

### Item No. 4: Reappointment of Mr. Sanjay Waghulade

To appoint a Director in place of Mr. Sanjay Waghulade who retires by rotation and being eligible offers himself for re-appointment.

### Item No. 5: Reappointment of Dr. Rajendra Jagdale

To appoint a Director in place of Dr. Rajendra Jagdale who retires by rotation and being eligible offers himself for re-appointment.

### Item No. 6: Appointment of Auditor

To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board / Audit Committee to fix their remuneration.

## Special business:

### Item No. 7: Appointment of Mr. Sanjay Asher as a Director

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

**"RESOLVED THAT** Mr. Sanjay Asher who was co-opted as Additional Director by the Board of Directors of the Company (the Board), with effect from December 16, 2011 and who holds office up to the date of this Annual General Meeting pursuant to Article 152 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company liable to retire by rotation with immediate effect on such terms

and conditions as may be mutually agreed by and between Mr. Sanjay Asher & the Board.

**RESOLVED FURTHER THAT** the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

### Item No. 8: Appointment of Mr. Rahul Raisurana as a Director

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

**"RESOLVED THAT** Mr. Rahul Raisurana who was co-opted as Additional Director by the Board of Directors of the Company (the Board), with effect from December 16, 2011 and who holds office up to the date of this Annual General Meeting pursuant to Article 152 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as Nominee Director of the Company (representing the interest of Standard Chartered Private Equity) liable to retire by rotation with immediate effect on such terms and conditions as may be mutually agreed by and between Mr. Rahul Raisurana and the Board.

**RESOLVED FURTHER THAT** the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

### Item No. 9: Appointment of Ms. Bhagyam Ramani as a Director

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

**"RESOLVED THAT** Ms. Bhagyam Ramani who was co-opted as Additional Director by the Board of Directors of the Company (the Board), with effect from August 7, 2012 and who holds office up to the date of this Annual General Meeting pursuant to Article 152 of the Articles of Association of the Company, read with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice pursuant to Section 257 of the Companies Act, 1956 from a Member in writing, proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company liable to retire by rotation with immediate effect on such terms and conditions as may be mutually agreed by and between Ms. Bhagyam Ramani & the Board.

**RESOLVED FURTHER THAT** the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or

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expedient to give effect to this Resolution."

## Item No. 10: Appointment of Mr. Ravindra Katre as a Whole Time Director

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

**"RESOLVED THAT** in accordance with the provisions of Article 190 of the Articles of Association of the Company read along with Sections 198, 269, 309, 310, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof), and subject to necessary approvals as may be necessary, Mr. Ravindra Katre be and is hereby appointed as a Whole Time Director of the Company, for a period of 5 (five) years with effect from May 30, 2012 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

## Item No. 11: Appointment of Mr. Chandu Chavan as a Managing Director

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

**"RESOLVED THAT** in accordance with the provisions of Article 182 and 183 of the Articles of Association of the Company read along with Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof), and subject to necessary approvals as may be necessary, Mr. Chandu Chavan be and is hereby appointed as a Managing Director designated as Chairman cum Managing Director (CMD) of the Company, for a period of 5 (five) years with effect from May 30, 2012 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms

and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

## Item No. 12: Appointment of Mr. K. V. Ramarathnam as a Whole Time Director

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

**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or any re-enactment thereof, Mr. K. V. Ramarathnam, who was co-opted as an Additional Director by the Board of Directors of the Company (the Board), with effect from August 7, 2012, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof) appointment of Mr. K. V. Ramarathnam as a Whole Time Director of the Company with effect from August 7, 2012 for a period of 5 (five) years be and is hereby ratified / confirmed by the members on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with an authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** the Board (which includes its Working Group Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

## Item No. 13: Increase in the limit of Maximum Number of Directors and consequential alteration in the Articles of Association of the Company.

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

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**"RESOLVED THAT** pursuant to Sections 258, 259 and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, the maximum number of Directors, that can be appointed on the Board of Directors of the Company be increased from twelve to fourteen.

**RESOLVED FURTHER THAT** pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), existing Article 144 of the Articles of Association of the Company shall stand altered with effect from

the date of Central Government's approval in accordance with the provisions of the Companies Act, 1956:

*144. Until otherwise determined by a General Meeting of the Company and subject to provisions of Section 252 of the Act, the number of Directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).*

**RESOLVED FURTHER THAT** the Company Secretary and or any Directors be and is hereby authorized to take all such steps including making, filling, submitting any applications or forms as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board  
For **Innoventive Industries Limited**

Company Secretary

Pune, August 7, 2012

Registered Office:  
Gat No. 1261, Village: Sanaswadi,  
Tal: Shirur, Dist: Pune – 412 208

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be received by the Company not less than 48 hours before the time appointed for the meeting.
3. Pursuant to Section 173 of the Companies Act, 1956, an Explanatory Statement in respect of the businesses mentioned under Item No.7 to 13 above, is annexed.
4. The Register of Members and Share Transfer Register will remain closed from September 24, 2012 to September 28, 2012 (both days inclusive)
5. Investor Grievance Redressal:  
The Company has designated an exclusive e-mail id viz. investor.grievance@innoventive.in to enable investors to register their complaints, if any.

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6. The dividend, if any declared, shall be payable to those shareholders whose name(s) stand registered:
  - a) As Beneficial Owner as at the end of business on September 21, 2012 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
  - b) As Member in the Register of Members of the Company / Registrar & Share Transfer Agent after giving effect to valid share transfers in physical form lodged with the Company as at the end of business on September 21, 2012.
7. Shareholders seeking any information with regard to accounts and operations of the company are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
8. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/or email addresses immediately to their respective Depository Participants.
9. The annual accounts of the subsidiary companies are available for inspection at the Registered Office of the Company and of the subsidiaries concerned and copies will be made available to shareholders of Innoventive Industries Limited and its subsidiaries upon request.
10. Pursuant to the requirements of the Listing Agreement of Stock Exchanges with respect to Corporate Governance, the information about the Directors proposed to be re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
11. Corporate members intending to send their Authorized Representative(s) to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representatives to attend and vote on their behalf at the meeting.
12. Members are requested to bring their attendance slip and copy of the annual report at the meeting.
13. Innoventive Industries Limited is concerned about the environment and utilizes natural resources in a suitable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its Circular Nos. 17/ 2011 and 18/ 2011, dated April 21, 2011 and April 29, 2011 respectively, permitted the Companies to send the official documents to their shareholders electronically as part of its green initiative in the Corporate Governance. We request you to update your email address with your Depository Participant to ensure that the annual report and other documents reach you on preferred email account.

By Order of the Board  
For **Innoventive Industries Limited**

Pune, August 7, 2012

**Company Secretary**

Registered Office:  
Gat No. 1261, Village: Sanaswadi,  
Tal: Shirur, Dist: Pune – 412 208

# Notice

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### Item No. 7

Mr. Sanjay Asher was co-opted as Additional Director of the Company with effect from December 16, 2011 pursuant to Section 260 of the Companies Act, 1956. Mr. Sanjay Asher holds office of Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr. Sanjay Asher for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Directors other than Mr. Sanjay Asher is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item no. 7 of the Notice for approval of Members.

### Item No. 8

Mr. Rahul Raisurana, [Nominee Director representing Standard Chartered Private Equity] was co-opted as Additional Director of the Company with effect from December 16, 2011 pursuant to Section 260 of the Companies Act, 1956. Mr. Rahul Raisurana holds office of Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr. Rahul Raisurana for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Directors other than Mr. Rahul Raisurana is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item no. 8 of the Notice for approval of Members.

### Item No. 9

Ms. Bhagyam Ramani was co-opted as Additional Director of the Company with effect from August 7, 2012 pursuant to Section 260 of the Companies Act, 1956. Ms. Bhagyam Ramani holds office of Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Ms. Bhagyam Ramani for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Director other than Ms. Bhagyam Ramani is interested or concerned in the resolution.

The Board of Directors accordingly recommends the resolution as set out in Item No. 9 of the Notice for approval of Members.

### Item No. 10

The Board of Directors of the Company (the 'Board'), at its meeting held on November 5, 2007 has re-appointed Mr. Ravindra Katre as Managing Director for a period of 5 years with effect from November 5, 2007. Further, Mr. Ravindra Katre has resigned from the post of Managing Director with effect from May 30, 2012. The Board in their meeting held on May 30, 2012 appointed Mr. Ravindra Katre as Whole Time Director with effect from May 30, 2012 for a period of 5 years. Consequently, the designation of Mr. Ravindra Katre has been changed from Managing Director to Whole Time Director. The said appointment is subject to the approval of Members in General Meeting.

Hence, it is proposed to seek Members approval for the appointment of and remuneration payable to Mr. Ravindra Katre in terms of the applicable provisions of the Act.

Broad particulars of the terms of reappointment of and remuneration payable to Mr. Ravindra Katre are as under:

Category	Particulars
<b>Tenure</b>	Period of five years with effect from May 30, 2012 to May 29, 2017.
<b>Basic Salary</b>	₹ 500,000/- per month <i>The Board of Directors may alter the remuneration from time to time in accordance with the limits specified in part II of Schedule XIII of the Companies Act, 1956.</i>
<b>Commission</b>	Payment of commission of such amount for each corporate financial year as may be decided by the Board of Directors or committee thereof for each financial year.
<b>Perquisites and Allowances</b>	<b>Medical Benefits:</b> Reimbursement of medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

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**Leave Travel Concession:** For self and family once a year in accordance with the rules of the Company.

**Club Fees:** Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.

**Personal Accident Insurance:** Personal accident insurance cover shall be payable as per rules of the Company.

**Contribution to Provident Fund, Superannuation and Annuity Fund:** Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

**Gratuity:** Gratuity at the rate of half month's salary for each completed year of service.

**Leave:** Leave with full pay or encashment thereof as per the Rules of the Company.

**Newspapers & Periodicals:** As per requirement.

**Other perquisites:** Subject to the overall ceiling on remuneration mentioned hereinabove, additional benefits and / or perquisites may be provided by the Board of Directors (which includes any committee thereof) as they may deem fit.

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## Amenities

**Conveyance facilities:** Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose, if any will be billed by the Company. The provision of car for official use and telephone at residence will not be considered as perquisite.

**Communication facilities:** The Company shall provide telephone at the residence.

**Minimum Remuneration:** Where in any financial year during the currency of the tenure if the Company has no profits or the profits are inadequate the Company may pay remuneration by way of salary, dearness allowances, perquisites and any other allowances as detailed above subject to provision of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

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## Item No. 11

The Board of Directors of the Company (the Board), at its meeting held on June 30, 2008 has, appointed Mr. Chandu Chavan as Whole Time Director for a period of 5 years with effect from June 30, 2008. The said appointment was approved by Members in its Extra-ordinary General Meeting held on July 10, 2008. Further, the Board of Directors have appointed Mr. Chandu Chavan as Managing Director designated as Chairman cum Managing Director (CMD) in its meeting dated May 30, 2012 with effect from May 30, 2012 for a period of 5 years. Consequently, the designation of Mr. Chandu Chavan has been changed from Whole time Director / Chairman to Chairman cum Managing Director. The said appointment is subject to approval of Members' in General Meeting.

Hence, it is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. Chandu Chavan in terms of the applicable provisions of the Act. None of the Directors other than Mr. Chandu Chavan is interested or concerned in the Resolution.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Chandu Chavan are as under:

Category	Particulars
<b>Tenure</b>	Period of five years with effect from May 30, 2012 to May 29, 2017.
<b>Basic Salary</b>	₹ 250,000/- per month <i>The Board of Directors may alter the remuneration from time to time in accordance with the limits specified in part II of Schedule XIII of the Companies Act, 1956.</i>
<b>Commission</b>	Payment of commission of such amount for each corporate financial year as may be decided by Board of Directors or committee thereof for each financial year.
<b>Perquisites and Allowances</b>	<p><b>Medical Benefits:</b> Reimbursement of medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.</p> <p><b>Leave Travel Concession:</b> For self and family once a year in accordance with the rules of the Company.</p> <p><b>Club Fees:</b> Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.</p> <p><b>Personal Accident Insurance:</b> Personal accident insurance cover shall be payable as per rules of the Company.</p> <p><b>Contribution to Provident Fund, Superannuation and Annuity Fund:</b> Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p><b>Gratuity:</b> Gratuity at the rate of half month's salary for each completed year of service.</p> <p><b>Leave:</b> Leave with full pay or encashment thereof as per the Rules of the Company.</p> <p><b>Newspapers &amp; Periodicals:</b> As per requirement.</p> <p><b>Other perquisites:</b> Subject to the overall ceiling on remuneration mentioned hereinabove, additional benefits and / or perquisites may be provided by the Board of Directors (which includes any committee thereof) as they may deem fit.</p>

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## Amenities

**Conveyance facilities:** CMD will be provided with a car with driver for use on Company's business. Use of car for private purpose, if any will be billed by the Company. The provision of car for official use and telephone at residence will not be considered as perquisite.

**Communication facilities:** Company shall provide telephone at the residence.

**Minimum Remuneration:** Where in any financial year during the currency of the tenure if the Company has no profits or the profits are inadequate the Company may pay remuneration by way of salary, dearness allowances, perquisites and any other allowances as detailed above subject to provision of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956.

**Explanation:** Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

## Item No. 12

The Board of Directors of the Company (the Board), at its meeting held on August 7, 2012 has, appointed Mr. K. V. Ramarathnam as Additional and Whole Time Director for a period of 5 years with effect from August 7, 2012 subject to necessary approvals. He will be responsible for the day-to-day management of the Company.

Hence, it is proposed to seek Members' approval for the appointment of and remuneration payable to Mr. K. V. Ramarathnam in terms of the applicable provisions of the Companies Act, 1956. None of the Director other than Mr. K. V. Ramarathnam is interested or concerned in the resolution.

Broad particulars of the terms of appointment of and remuneration payable to Mr. K. V. Ramarathnam are as under:

Category	Particulars
<b>Tenure</b>	Period of five years with effect from August 7, 2012 to August 6, 2017.
<b>Basic Salary</b>	₹ 500,000 per month <i>The Board of Directors may alter the remuneration from time to time in accordance with the limits specified in part II of Schedule XIII of the Companies Act, 1956.</i>
<b>Commission</b>	Payment of commission of such amount for each corporate financial year as may be decided by the Board of Directors or committee thereof for each financial year.
<b>Perquisites and Allowances</b>	<p><b>House rent Allowance:</b> Payment of House rent allowance ₹ 10,000/- per month</p> <p><b>Conveyance Allowance:</b> Payment of Conveyance Allowance ₹ 20,000/- per month</p> <p><b>Medical Benefits:</b> Reimbursement of medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.</p> <p><b>Leave Travel Concession:</b> For self and family once a year in accordance with the rules of the Company.</p> <p><b>Club Fees:</b> Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.</p> <p><b>Personal Accident Insurance:</b> Personal accident insurance cover shall be payable as per rules of the Company.</p> <p><b>Contribution to Provident Fund, Superannuation and Annuity Fund:</b> Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</p>



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**Gratuity:** Gratuity at the rate of half month's salary for each completed year of service.

**Leave:** Leave with full pay or encashment thereof as per the Rules of the Company.

**Newspapers & Periodicals:** As per requirement.

**Variable Pay:** A sum of ₹2,500,000/- per annum or such other sum as may be determined by the Board of Directors (which includes any committee thereof) will be paid to Mr. K. V. Ramarathnam based on performance.

### Amenities

**Conveyance facilities:** Mr. K. V. Ramarathnam will be provided with a car and driver for use on Company's business. Use of car for private purpose, if any will be billed by the Company. The provision of car for official use and mobile as well as telephone at residence will not be considered as perquisite.

**Communication facilities:** The Company shall provide mobile as well as telephone at the residence.

**Explanation:** Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

### Item No. 13

Increase in the limit of Maximum Number of Directors and Consequential Alteration of Articles of Association of the Company

Keeping in view the expansion as well as future business strategy of the Company, need has been felt to include two of the Senior Management Personnel among the Board of Directors (Board) of the Company along with two Independent Directors. This will ensure, increase in efficiency as well as rise in accountability of the Board and would help the management to carry out its duties more effectively.

The Board of the Directors at its Meeting held on May 30, 2012 have proposed to increase the maximum number of directors that can be appointed on the Board of Directors of the Company from present limit of 12 to 14 Directors. In terms of Section 259 of the Companies Act, 1956, the aforesaid amendment requires approval of the Central Government besides obtaining approval of the shareholders in a General Meeting.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company are, in any way, concerned or interested in the said resolution.

By Order of the Board  
For **Innoventive Industries Limited**

Pune, August 7, 2012

Company Secretary

Registered Office:  
Gat No. 1261, Village: Sanaswadi,  
Tal: Shirur, Dist: Pune 412 208

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## ANNEXURE

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

### I. RAMPRASAD JOSHI

#### Profile and expertise:

Mr. Ramprasad Joshi, aged 42 years, is an Independent Director of our Company. He holds a 'Bachelor of Engineering in Computers' from Shivaji University, Kolhapur and 'M.E in Computers' from Veermata Jijabai Technological Institute, Mumbai University. After Engineering, he worked as a Lecturer with Veermata Jijabai Technological Institute for a few years. He was a Project Engineer, IIT Mumbai in the Aerospace Engineering department in 1993-94. He served as Software & Hardware Engineer at Venus Engineers for a couple of years. Thereafter, he worked as an Assistant Professor PICT, Pune from 1998 to 2002. At present, he is pursuing Ph.D. in Computer Science from BITS Pilani.

**Public Companies (other than Innoventive Industries Limited) in which Mr. Ramprasad Joshi hold directorships and committee memberships**

Directorships	Chairman of Board Committees	Member of Board Committees
Innoventive Venture Limited (Erstwhile Platinum Ocean Energy Limited, KaytonTrade & Finance Limited)	Innoventive Venture Limited • Shareholders / Investors' grievance Committee	Innoventive Venture Limited • Audit committee

Mr. Ramprasad Joshi does not hold any shares of the Company.

He is not related to any other director on the Board of the Company as per Section 6 of the Companies Act, 1956.

No Director other than Mr. Ramprasad Joshi is concerned or interested in the above item.

### II. SANJAY WAGHULADE

#### Profile and expertise

Mr. Waghulade, aged 47 years, completed his Bachelor of Engineering from Bapuji Institute of Engineering and Technology, Davengere, Karnataka, in 1987. He joined BAL in 1987, where he handled procurement of components, forging and casting along with general purchase. In 1991, he joined Kalyani Seamless Metal Tubes Limited. ("KSMTL"), Baramati, where he handled procurement of project components including cement, steel and sophisticated machinery. He joined Saw Pipes Limited ("SPL") in 1993 as an assistant manager, purchase; and was in charge of all activities related to procurement up to 1995. During his engagement with KSMTL and SPL he gained expertise with regards to the working of the tubes business.

Mr. Waghulade joined the Board of Directors of our Company on November 1, 2002; and has since been an integral part of our Company's management team.