

Notice

NOTICE is hereby given that the 22nd Annual General Meeting of Innoventive Industries Limited will be held on Monday, the 30th day of September, 2013 at 10:30 a.m. at the Registered office of the Company at Gat No. 56/4/5, Pimple Jagtap, Taluka- Shirur, District Pune- 412 208 Maharashtra, India to transact the following business:

ORDINARY BUSINESS :

- 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 31st March 2013 together with the Directors' Report and Auditors' Report thereon.
- 2. Declaration of dividend**
To declare final dividend for the financial year ended 31st March 2013.
- 3. Reappointment of Mr. Ravindra Katre**
To appoint a Director in place of Mr. Ravindra Katre who retires by rotation and being eligible offers himself for re-appointment.
- 4. Reappointment of Mr. Sanjay Asher**
To appoint a Director in place of Mr. Sanjay Asher who retires by rotation and being eligible offers himself for re-appointment.
- 5. Reappointment of Mr. Pradeep Tupe**
To appoint a Director in place of Mr. Pradeep Tupe who retires by rotation and being eligible offers himself for re-appointment.
- 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 :

7. Appointment of Mr. Sanjay Waghulade 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 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. Sanjay Waghulade be and is hereby appointed as a Whole - time Director of the Company, liable to retire by rotation, for a period of 1 (one) year with effect from 30th May, 2013 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 contrary to the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board 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."

8. Appointment of Mr. Laxman Sankade 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. Laxman Sankade who was co-opted as Additional Director by the Board of Directors of the Company (the Board), with effect from 29th May, 2013 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 been 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. Laxman Sankade & 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."

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

Chairman & Managing Director

Pune, 12th August, 2013

Registered Office:

Gat No. 56/4/5, Pimple Jagtap,
Taluka- Shirur, District Pune- 412208
Maharashtra, India

Notice

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 is annexed.
4. The Register of Members and Share Transfer Register will remain closed from 24th September, 2013 to 30th September, 2013 (both days inclusive).
5. Investor Grievance Redressal:

The Company has designated an exclusive e-mail id viz. investor.grievance@innovative.in to enable investors to register their complaints, if any.
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 23rd September, 2013 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 23rd September, 2013.
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 subsidiary companies 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.

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

Chairman & Managing Director

Pune, 12th August, 2013

Registered Office:

Gat No. 56/4/5, Pimple Jagtap,
Taluka- Shirur, District Pune- 412208
Maharashtra, India

Notice

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

Item No. 7

Mr. Sanjay Waghulade was appointed as a Whole-time Director at Extra-ordinary General Meeting of the Company held on 10th July, 2008. The said appointment was made for a period of 5 years with effect from 30th June, 2008. The term of appointment of Mr. Sanjay Waghulade expires on 29th June, 2013.

The Board of Directors of the Company (the "Board"), at its meeting held on 29th May, 2013 has re-appointed Mr. Sanjay Waghulade as a Whole-time Director for another period of 1 year with effect from 30th May, 2013. The said appointment is subject to the approval of Members at the General Meeting and other necessary approvals, if any.

Hence, it is proposed to seek Members approval for the appointment of and remuneration payable to Mr. Sanjay Waghulade in terms of the applicable provisions of the Companies Act, 1956 or any amendment or statutory re-enactment thereof ("Act").

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

Category	Particulars
Tenure	Period of one year with effect from 30 th May, 2013 to 29 th May, 2014
Basic Salary	₹ 1,90,000/- per month 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.
Commission	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.
Perquisites and Allowances	<p>Medical Benefits: 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>Leave Travel Concession: For self and family once a year in accordance with the rules of the Company.</p> <p>Club Fees: Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.</p> <p>Personal Accident Insurance: Personal accident insurance cover shall be payable as per rules of the Company.</p> <p>Contribution to Provident Fund, Superannuation and Annuity Fund: Company's contribution, at the discretion of the Company, 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>Gratuity: Gratuity at the rate of half month's salary for each completed year of service as per the rules of the Company.</p> <p>Leave: Leave with full pay or encashment thereof as per the rules of the Company.</p> <p>Newspapers & Periodicals: As per requirement.</p> <p>Other perquisites: Subject to the overall ceiling on remuneration as per Schedule XIII of the Act, additional benefits and / or perquisites may be provided by the Board of Directors (which includes any committee thereof) as they may deem fit.</p>
Amenities	<p>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.</p> <p>Communication facilities: The Company shall provide telephone at the residence.</p> <p>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.</p> <p>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.</p>

No Director other than Mr. Sanjay Waghulade is concerned or interested in the above item.

Notice

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

Item No. 8

Mr. Laxman Sankade was co-opted as Additional Director of the Company with effect from 29th May, 2013 pursuant to Section 260 of the Companies Act, 1956. Mr. Laxman Sankade 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. Laxman Sankade for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Director other than Mr. Laxman Sankade 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.

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

Pune, 12th August, 2013

Registered Office:

Gat No. 56/4/5, Pimple Jagtap,
Taluka- Shirur, District Pune- 412208
Maharashtra, India

Chairman & Managing Director

Notice

ANNEXURE

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

1. RAVINDRA KATRE

Profile:

Mr. Katre, aged 47 years, completed his Diploma in Mechanical Engineering from Cusrow Wadia Institute of Technology, Pune, in 1984. Mr. Katre is a post graduate in Management Sciences from the University of Pune. He joined BAL in 1985, where he handled the materials department for a period of 14 years. He joined M/s. Phoenix Enterprises in 1999. Mr. Katre 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. Broadly, Mr. Katre oversees raw material procurement and supervises the operations of sheet division of our Company.

Public Companies (other than Innoventive Industries Limited) in which Mr. Ravindra Katre hold directorships and committee memberships.

Directorships	Nil
Chairman of Board Committees	Nil
Member of Board Committees	Nil

Mr. Ravindra Katre holds 21,09,000 equity 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.

2. SANJAY ASHER

Profile:

Mr. Sanjay Asher, aged 49 years, has over 20 years of experience in the field of law and corporate matters. He is presently a partner at Crawford Bayley and Co., and deals with corporate laws, Mergers & Acquisitions, cross border Mergers & Acquisitions, joint ventures, and capital markets. Some of the Companies with which he has been associated as a Director are Tribhovandas Bhimji Zaveri Ltd, Ashok Leyland Limited, Bajaj Allianz General Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, Finolex Cables Limited, Sharp India Limited, Shree Renuka Sugars Limited, Sudarshan Chemicals Industries Limited, Morgan Stanley Investment Management Private Limited, etc.

He was an invitee to the committee formed by the Government of India, Department of Disinvestment for the purposes of standardizing the transaction documents in relation to privatization of the public sector enterprises of the Government of India. Mr. Asher is also a member of the committee in respect of Indo-US Financial Institutions Reforms and Expansion Projects- Capital Markets for the purpose of development of securities law bar and the securities law course in India. He was admitted as a Solicitor in the year 1993. Mr. Asher is a leading authority in legal and tax related matters. He has been a Fellow member of the Institute of Chartered accountants of India and a Commerce and Law graduate from the Bombay University.

Public Companies (other than Innoventive Industries Limited) in which Mr. Sanjay Asher hold directorships and committee memberships.

Directorships	<ol style="list-style-type: none"> 1. Ashok Leyland Limited 2. Bajaj Allianz General Insurance Company Limited 3. Bajaj Allianz Life Insurance Company Limited 4. Balkrishna Industries Limited 5. Finolex Cables Limited 6. Kryfs Power Components Limited 7. Mandhana Industries Limited 8. Repro India Limited 9. Sanghvi Movers Limited 10. Sharp India Limited 11. Shree Renuka Sugars Limited 12. Sudarshan Chemical Industries Limited 13. Tribhovandas Bhimji Zaveri Limited 14. Finolex Industries Limited 15. J. B. Chemicals and Pharmaceuticals Limited (Alternate Director)
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Notice

ANNEXURE

Chairman of Board Committees

1. Repro India Limited
Remuneration Committee
2. Ashok Leyland Limited
Shareholders and Investor Grievance Committee
3. Shree Renuka Sugars Limited
Audit Committee
Share Transfer and Investor Grievance Committee
4. Sharp India Limited
Share Transfer and Investor Grievance Committee

Member of Board Committees

1. Finolex Cables Limited
Audit Committee
Share Transfer and Investor Grievance Committee
Remuneration Committee
2. Repro India Limited
Audit Committee
3. Ashok Leyland Limited
Audit Committee
4. Shree Renuka Sugars Limited
Remuneration Committee
5. Sharp India Limited
Audit Committee
Remuneration Committee
6. Mandhana Industries Limited
Audit Committee
Remuneration Committee
7. Tribhovandas Bhimji Zaveri Limited
Remuneration Committee

Mr. Sanjay Asher 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.

3. PRADEEP TUPE

Profile:

Mr. Pradeep Tupe, aged 55 years, is an Independent Director of the Company.

Mr. Tupe, holds a Diploma in Business Management. He has cleared AMIE Examination and also a Diploma in Mechanical Engineering. He worked with reputed companies such as KSB Pumps, Kirloskar Brothers, Rath Industrial Equipment, Gujarat Steel Tubes and Atlas Steel Tubes in the Marketing/Sales roles. He was the Chairman of Institution of Engineers (India) Maharashtra State Centre. He served as the Vice President of Laghu Udyog Bharati, an all India organization for small scale industries. At present, he is the Coordinator at MIT Group of Institutions and Hon Secretary at All India Management Association. He is a Charter Member of Rotary Club, Pune University and chairs Environmental Awareness in a Rotary. He is a Certified Lead Assessor for QMS (ISO 9001:2008).

Public Companies (other than Innoventive Industries Limited) in which Mr. Pradeep Tupe hold directorships and committee memberships.

Directorships

1. Innoventive Venture Limited
2. Opal Luxury Time Products Limited

Chairman of Board Committees

1. Innoventive Venture Limited
Audit Committee
2. Opal Luxury Time Products Limited
IPO Committee

Notice

ANNEXURE

Member of Board Committees	1. Innoventive Venture Limited Shareholders'/ Investors' Grievance Committee
	2. Opal Luxury Time Products Limited Audit Committee Shareholders'/ Investors' Grievance, Share Allotment and Share Transfer Committee

Mr. Pradeep Tupe 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.

4. SANJAY WAGHULADE

Profile:

Mr. Sanjay Waghulade, aged 48 years is a Whole-time Director of the Company. Mr. Waghulade completed BE from Bapuji Institute of Engineering and Technology, Karnataka, in 1987. He joined Bajaj Auto Ltd where he handled procurement of components, forging and casting. In 1991, he joined Kalyani Seamless Metal Tubes, where he handled procurement of project components. He joined Saw Pipes Limited in 1993 as an Assistant Manager, Purchases and was in charge of all activities related to procurement up to 1995. During these stints, he gained expertise in the tubes business. He joined the Board of Directors of the Company in 2002.

Public Companies (other than Innoventive Industries Limited) in which Mr. Sanjay Waghulade holds directorship and committee memberships.

Directorships*	Nil
Chairman of Board Committees	Nil
Member of Board Committees	Nil

*Does not include directorship(s) held in Private Company which is a subsidiary of a Public Company.

Mr. Sanjay Waghulade holds 31,42,601 equity 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.

5. LAXMAN SANKADE

Profile:

Mr. Laxman Sankade, aged 63 years is an Additional / Independent Director of the Company. Mr. Sankade, Ex-Managing Director & Chief Executive Officer of Canbank Factors Limited holds degree of Master of Business Administration & Diploma in Business Management from Nagpur University. He is a Certified Associate of Indian Institute of Bankers. He has over 34 years of experience in Branch operations encompassing Banking Operations, Deposits, HRM, Credit Management, Branch Banking and Training & Development. He joined Canbank ("the Bank") and worked in various capacities with the Bank before assuming the position of Managing Director & Chief Executive Officer of Canbank Factors Limited.

He had been a Lecturer at G. S. College of Commerce, Wardha, Nagpur University from July 1972 to August 1975.

Public Companies (other than Innoventive Industries Limited) in which Mr. Laxman Sankade holds directorship and committee memberships.

Directorships	Nil
Chairman of Board Committees	Nil
Member of Board Committees	Nil

Mr. Laxman Sankade does not hold any equity 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.



Innoventive Industries Limited

22nd Annual Report | 2012-13

Corporate Information

BOARD OF DIRECTORS (As on August 10, 2013)

Mr. Chandu Chavan	Chairman & Managing Director
Mr. Ravindra Katre	Whole-time Director
Mr. Sanjay Waghulade	Whole-time Director
Mr. Ramprasad Joshi	Independent Director
Mr. Yashpaul Gupta	Independent Director
Mr. Pradeep Tupe	Independent Director
Dr. Rajendra Jagdale	Independent Director
Mr. Sanjay Asher	Independent Director
Mr. Laxman Sankade	Independent Director

STATUTORY AUDITORS

B. K. Khare & Co.,
Chartered Accountants,
Pune

INTERNAL AUDITORS

AMB & Co.,
Chartered Accountants,
Pune

COMPANY SECRETARY

Ms. Neha Joshi (Till June 12, 2013)

CORPORATE OFFICE

601 & 602, Nucleus Mall,
1 Church Road, Camp,
Pune – 411001.

BANKERS

Allahabad Bank
Axis Bank Limited
Bank of Baroda
Bank of India
Central Bank of India
Export Import Bank of India
ICICI Bank Limited
IDBI Bank Limited
Indian Overseas Bank
State Bank of Bikaner & Jaipur
State Bank of India
The Saraswat Co-op Bank Limited
UCO Bank
United Bank of India
Bank of Maharashtra
DBS Bank Limited
The Ratnakar Bank Limited

PLANTS

Unit I:

GAT No. 1261, Sanaswadi,
Pune Nagar Road,
Tal. Shirur, Pune – 412208

Unit II:

Gat No. 56/3/4/5, Pimple Jagtap,
Tal. Shirur, Dist. Pune – 412208

REGISTERED OFFICE

Gat No. 56/4/5,
Pimple Jagtap, Taluka: Shirur,
District: Pune – 412208.

Forward Looking Statement

In this Annual Report, we have disclosed forward-looking statements to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Overview

Vision & Mission Statement	pg. 4
About the Group	pg. 5
Chairman's Message	pg. 8
Corporate Social Responsibility	pg. 10

Statutory Reports

Notice convening 22 nd AGM	pg. 12
Directors' Report	pg. 19
Management Discussion & Analysis	pg. 26
Report on Corporate Governance	pg. 32