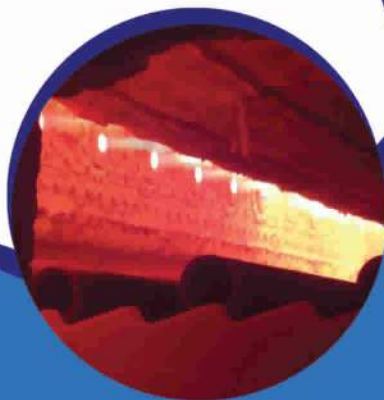
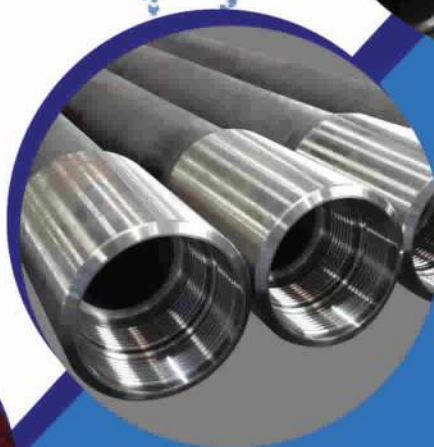
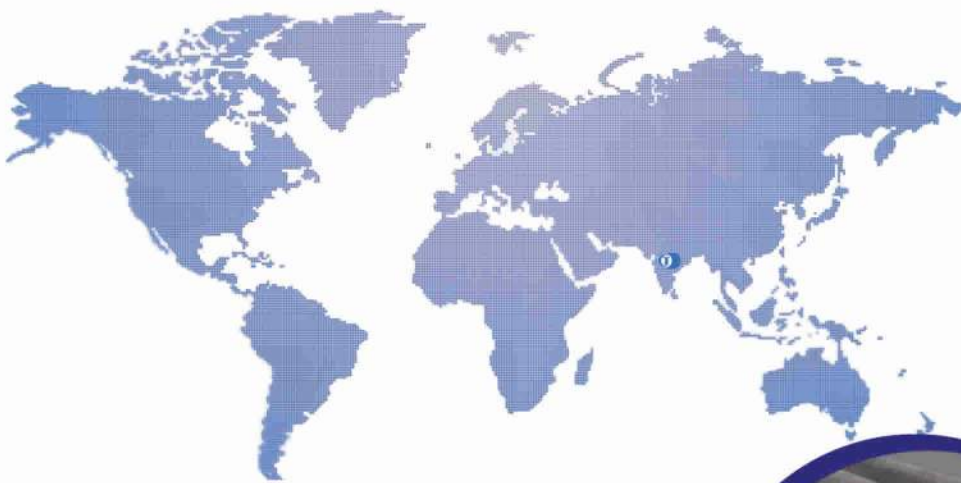




Oil Country Tubular Ltd.
INDIA



Twenty Ninth Annual Report 2014-2015





BOARD OF DIRECTORS	Mr. K Suryanarayana	Chairman
	Mr. Sridhar Kamineni	Managing Director
	Mr. K G Joshi	Director
	Dr. T S Sethurathnam	Director
	Mr. K V Ravindra Reddy	Director
	Mr. A P Vitthal	Director
	Datuk Syed Hisham Bin Syed Wazir	Director
	Mrs. K. Indira	Additional Director (w.e.f. 23-07-2014)
COMPANY SECRETARY	Mr. C S Rao	
REGISTERED OFFICE	"Kamineni", 3 rd Floor, King Koti Hyderabad - 500 001 (TG) Phone:040 - 2478 5555 Website : www.octlindia.com Email : demat@octlindia.com	
BANKERS	State Bank of Hyderabad Allahabad Bank Bank of Bahrain & Kuwait B.S.C. Indian Overseas Bank	
AUDITORS	C K S Associates Chartered Accountants # 87 Nagarjuna, Road No.3 Gagan Mahal Colony, Hyderabad - 500 029 (T.G.)	
WORKS	Sreepuram Narketpally Mandalam Nalgonda Dist - 508 254 (T.G.)	
REGISTRARS & SHARE TRANSFER AGENTS	XL Softech Systems Limited 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 (T.G.) Phone No: 040 - 2354 5913 Email: xlfield@gmail.com	

NOTICE TO MEMBERS



Notice is hereby given that the Twenty Ninth Annual General Meeting of **Oil Country Tubular Limited** will be held on Thursday, the 4th day of June, 2015 at 10.00 A.M. at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids Road, Hyderabad – 500 001, to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance Sheet as at that date together with Director's Report and Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. C K S Associates, Chartered Accountants (Firm Regn No:007390S) approved in the 28th Annual General Meeting until 31st Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mrs. K. Indira (DIN:00332194), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23.07.2014, in terms of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Non-executive Director of the Company who is liable to retire by rotation at the Annual General Meeting."

- 4) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, consent of the Shareholders be and is hereby accorded to the reappointment of Mr. Sridhar Kamineni (DIN:00078815), as Managing Director for a period of 5 years w.e.f. 01.10.2014, at a remuneration set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Sridhar Kamineni but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

- 5) To appoint a Director in place of Mr. A P Vitthal who retires by rotation and offers himself for reappointment and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mr. A P Vitthal (DIN:00061080), be and is hereby appointed as an Independent Director for a tenure of five (5) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act, 2013.

- 6) To appoint a Director in place of Datuk Syed Hisham Bin Syed Wazir who retires by rotation and offers himself for reappointment and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT Datuk Syed Hisham Bin Syed Wazir (DIN:03281121), be and is hereby appointed as an Independent Director for a tenure of five (5) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act, 2013."

NOTICE TO MEMBERS



- 7) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2014-15 to M/s. Sagar & Associates, Cost Accountants (Firm Regn No.000118) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2014-15, amounting to Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus service tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

- 8) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"RESOLVED THAT in supersession to the earlier resolution(s), pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and Rules made there under, consent of the Shareholders be and is hereby accorded to the Board of Directors, to mortgage or create charge on all or any of the immovable and movable properties (including pledge of securities held in subsidiaries/ associates) of the Company, present and future, and /or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of any Bank(s) or Financial Institution(s) situated within or outside India (hereinafter referred to as "the Lenders") to secure repayment of rupee term loans or foreign currency loans or a combination of both not exceeding of ₹.1,000 Crores (Rupees One Thousand Crores only), advanced or agreed to lend and advanced by the lender(s) to the Company either jointly or severally or in any other combination thereof, as the case may be, in terms of the loan agreement(s), entered into/ to be entered into by the Company with each of the lenders for the purpose of implementation of the project(s) of the Company."

- 9) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"RESOLVED THAT in supersession to the earlier resolution(s), pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and the Articles of Association of the Company and consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to borrow such sums of money, from time to time, as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the Ordinary Course of Business) will exceed the Aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which the money may be borrowed by the Board of Directors (apart from temporary loans obtained from the company's bankers) shall not exceed ₹.1000 Crores (Rupees One Thousand Crores only) outstanding at any time."

- 10) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and any other applicable provisions, if any, of the Companies Act, 2013, approval of the shareholders be and is hereby accorded to the Company to amend the Articles of Association of the Company in the following manner:

To replace the relevant sections of the Companies Act, 1956 in various Articles by the corresponding sections of the Companies Act, 2013 and adopt the same.

"RESOLVED FURTHER THAT Mr. Sridhar Kamineni, Managing Director and Mr. K.G. Joshi, Director of the Company be and is hereby authorised severally 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 of Directors

Place : Hyderabad

Date : 30.04.2015

C S RAO
COMPANY SECRETARY

NOTICE TO MEMBERS



Notes:

- 1) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself. A Proxy need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
- 3) The Register of Members and Transfer Books of the Company will be closed from **1st June to 4th June, 2015 (both days inclusive)**.
- 4) Unclaimed dividend for the year(s) 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 are held in separate Bank accounts and shareholders who have not received the dividend / encashed the warrants are advised to write to the Company with complete details.
- 5) Non-Resident Indian Shareholders are requested to inform the Registrars, M/s.XL Softech Systems Limited immediately:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- 6) Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend.
- 7) Pursuant to the Clause 49 of the Listing Agreement, additional information on Directors seeking appointment/ reappointment at the Annual General Meeting is provided in the Annual Report.
- 8) The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors. Report, Auditors. Report etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.
- 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.
- 10) In terms of Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is xlfield@gmail.com mentioning the Company's name i.e., Oil Country Tubular Ltd (OCTL), so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

Notices/documents including the Annual Report are now being sent by electronic mode to the shareholders whose e-mail address has been registered with the Company. Members who would like to receive such notices/documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses :

- in respect of electronic shareholding - through their respective Depository Participants.
- in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent at xlfield@gmail.com, mentioning therein the Company's name i.e., Oil Country Tubular Ltd (OCTL), their folio number and e-mail address.

The Annual Report 2014-15 as circulated to the members of the Company is also available on the website of the Company www.octlindia.com.

NOTICE TO MEMBERS



11) Voting for transaction of Business:

The business as set out in the Notice may be transacted and that :

- (A) The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement.
- (B) The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper.
- (C) The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under :

The voting period begins at **9.00 A.M. on 1st June, 2015 and ends at 5 P.M. on 3rd June, 2015**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th May, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Open your web browser during the voting period and log on to the e-voting website **www.evotingindia.com**
- ii) Now click on "Shareholders" to cast your votes

iii) User-ID	<p>For Members holding shares in Demat Form:-</p> <p>a) For CDSL:- 16 digits beneficiary ID</p> <p>b) For NSDL:- 8 Character DPID followed by 8 Digits Client ID</p> <p>For Members holding shares in Physical Form:-</p> <p>a) Folio Number registered with the Company</p>
iv) Next enter the Image Verification as displayed and Click on Login.	
v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.	

- vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ➤ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

NOTICE TO MEMBERS



- viii) After entering these details appropriately, click on "SUBMIT" tab
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

The Company has appointed Mr. K Swamy, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

By Order of the Board of Directors

Place : Hyderabad

Date : 30.04.2015

C S RAO
COMPANY SECRETARY

EXPLANATORY STATEMENT



(Pursuant to section 102 of the Companies Act, 2013)

Item No.3:

The Board of Directors of the Company at its meeting held on 23rd July, 2014 had appointed Mrs. K. Indira (DIN:00332194) as Additional Director who holds her office only upto this Annual General Meeting. Pursuant to provisions of section 161(1) and other applicable provisions of the Companies Act, 2013 and Articles of Association, the Company has received a notice from a shareholder proposing her candidature for the office of Director along with requisite deposit.

A brief Profile of Mrs. K. Indira:

Mrs. K. Indira is the Vice President of Kamineni Education Society and has made significant contributions in the field of education and healthcare besides other philanthropic activities for upliftment of backward and weaker sections of the Society. She is involved in the growth and development of various Educational and Healthcare Institutions. She is a founder member of United Steel Allied Industries Pvt. Ltd. which has established various manufacturing facilities. She is a Director in United Steel Allied Industries Pvt. Ltd., Kamineni Hospitals Pvt. Ltd. and Kamineni Steel & Power India Pvt. Ltd.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company except Mr. K Suryanarayana, Chairman and Mr. Sridhar Kamineni, Managing Director who are related to Mrs. K. Indira, are interested in the resolution.

Item No.4:

Mr. Sridhar Kamineni graduated from BITS, Pilani, Rajasthan, with B.E. (Hons.) Civil Engineering in the year 1987. He is a Master in Civil Engineering from Texas Tech University, Lubbock, Texas, and also a Master in Engineering Management from University of Southern California, Los Angeles, USA.

Soon after his M.S. programs in USA, he underwent training in Oil Country Tubular Goods (OCTG) manufacturing facilities in Houston, USA, and has been associated with Oil Country Tubular Ltd. (OCTL) since 1992 and over the years has grown through the ranks to the position of Chief Executive, Director (International Operations) and appointed as Joint Managing Director in the year 2004 for a period of Five Years.

Mr. Sridhar Kamineni (DIN:00078815) was initially appointed as a Managing Director in the Annual General Meeting held on 27th May, 2010 for period of Five Years with effect from 1st October, 2009 and the said period expired on 30th September, 2014.

Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee has recommended the reappointment of Mr. Sridhar Kamineni as Managing Director for another period of Five years with effect from 1st October, 2014 subject to the approval of the shareholders in the next Annual General Meeting. He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee as detailed below, within the limits prescribed under sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V part 2 section I and II of the Companies Act, 2013 amended from time to time.

Period of Appointment	:	5 Years (i.e. From 01.10.2014 to 30.09.2019)
Pay	:	₹.3,00,000/- Per Month
Commission	:	Pursuant to Section 197, an amount equal to 4 (Four) percent of the Net Profits of the Company in each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 including salary and Perquisites.

EXPLANATORY STATEMENT



PERQUISITES:

- 1) **MEDICAL REIMBURSEMENT:** For Self and family, not exceeding one month's Salary in a year or 5 months salary in a period of 5 years.
- 2) **LEAVE TRAVEL CONCESSION:** For Self and family, once in a year to and from any place in India in accordance with the Rules of the Company.
- 3) **CLUB FEES:** Club Fees subject to maximum of 2 Clubs, which will not include admission and life membership fees.

Apart from the above, he will also be entitled to the following other benefits:

- a) **PROVIDENT FUND, SUPERANNUATION AND GRATUITY:** Provident Fund, Superannuation and Gratuity as per rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.
- b) **CAR:** Company's car for business of the Company.
- c) **TELEPHONE :** Provision of telephone at residence will not be considered as perquisite but personal long distance calls shall be billed by the Company.
- d) **ENTERTAINMENT / TRAVELLING :** Reimbursement of travelling, entertainment and other expenses as incurred by him for the business of the Company.
- e) **PRIVILEGE LEAVE :** One Month's leave on full pay and allowance for every eleven months of service, at the end of the tenure as per the Company's Rules.

MINIMUM REMUNERATION :

The Salary and Perquisites and Commission shall be subject to the overall ceiling of 4% of the Net Profits of the Company. However if the Company has no Profits or its Profits are inadequate in any Financial Year, the Company may pay remuneration to the Managing Director by way of Salary, Perquisites and other benefits as provided herein above and as provided under the Act.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company except Mr. K. Suryanarayana, Chairman and Mrs. K. Indira, Director who are related to Mr. Sridhar Kamineni, are interested in the resolution.

Item No.5 :

Mr. A.P. Vitthal (DIN:00061080) is Qualified Fellow Member of the Institute of Chartered Accountants of India since 1973, and an Associate Member of the Institute of Company Secretaries of India. He is having more than 36 years experience in Finance & Accounts. He worked in several public sector and private sector enterprises. Presently he is Practicing as Chartered Accountant extending Consultancy services to several corporates. He is a Director on the Board of Directors of the Company since, 2012.

In the opinion of the Board, Mr. A P Vitthal proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.



Item No.6 :

Datuk Syed Hisham Bin Syed Wazir (DIN:00061080) graduated from Plymouth University, England with a BSc in Mechanical Engineering in 1979 and earned his Master of Business Administration from the Ohio State University of USA in 1996, where he received the Beta Gamma Sigma award of the University. Datuk Syed Hisham Bin Syed Wazir is a Fellow Member of the Institute of Motor Industry, UK, and a member of Beta Gamma Sigma of Ohio University as well as a member of the Ohio University Alumni Society in Malaysia. He has had a distinguished career in Senior Management positions spanning over 27 years. He is a Director on the Board of Directors of the Company since, 2011.

In the opinion of the Board, Datuk Syed Hisham Bin Syed Wazir proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and that the proposed Director is independent of the management.

Item No.7:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Sagar & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015, at a remuneration of ₹.1,20,000/- plus service tax as applicable and reimbursement of conveyance at actuals, subject to ratification by shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2014-15 as set out in the Resolution for the aforesaid services to be rendered by them.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

Item No.8 & 9 :

Pursuant to notification of Section 180 of the Companies Act, 2013, prior consent of the Shareholders by special resolution is required to enable the Board of Directors to exercise these powers which, in aggregate, may exceed the paid-up capital and free reserves of the Company and to create charge on movable/immovable properties of the Company in favour of the lenders.

Further, the Ministry of Corporate Affairs vide their Circular No.4, dated: 25-03-2014 had clarified that all such resolutions passed earlier under section 293(1)(a) and 293(1)(d) of the erstwhile Companies Act, 1956 are valid and effective only for a period of one year up to 11-09-2014. Any such mortgages and borrowings after this date would require a fresh prior approval of the shareholders under section 180 of the Companies Act, 2013 through a special resolution. It is imperative that such an authority is required to be delegated to the Board of Directors for carrying on the business of the Company in the ordinary course and the Board is of the view that the earlier approved borrowing limits of up to ₹.1,000 Crores would be sufficient to carry on the business. Hence, the Board is not proposing any increase in these limits. Accordingly, the Board of Directors of the company at its meeting held on 23.07.2014 and 30.04.2015 respectively had approved these proposals subject to your approval.

None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

Item No.10 :

With the introduction of Companies Act, 2013 which has been notified and became effective, all listed public limited companies, limited by shares need to adopt Table 'F' in place of Table 'A' of erstwhile Companies Act, 1956.

To comply with the above provisions, it is proposed to adopt Table 'F' as the Articles of Association of the Company. The shareholders approval is required to adopt Table 'F' and authorise the Board of Directors to give effect to this and amend the Articles of Association of the Company accordingly.

Your Directors recommended the resolution for approval. None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.