



# Schrader Duncan Limited

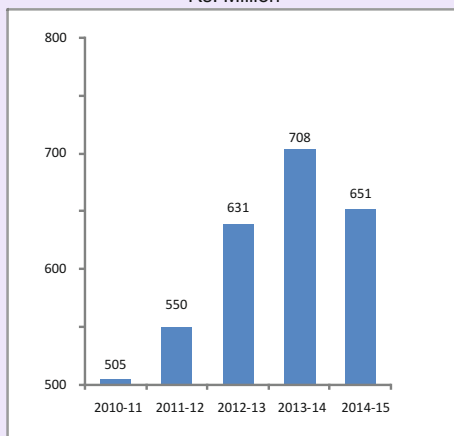
[www.schraderduncan.com](http://www.schraderduncan.com)

**54<sup>th</sup> ANNUAL REPORT**  
**2014 -2015**

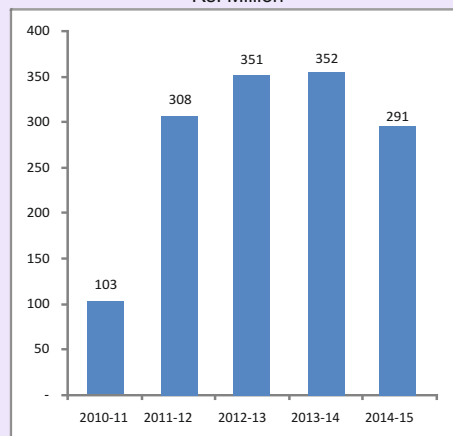
# Schrader Duncan Limited

## Key Financial Indicators Five Years

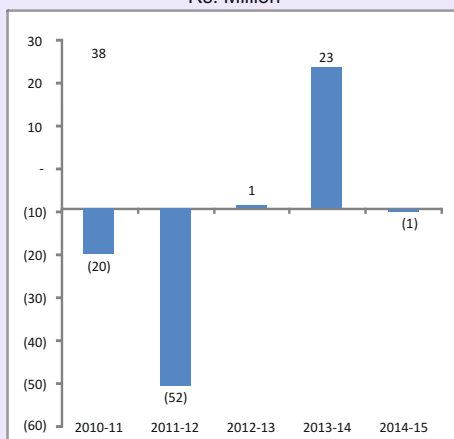
**Total Revenue**  
Rs. Million



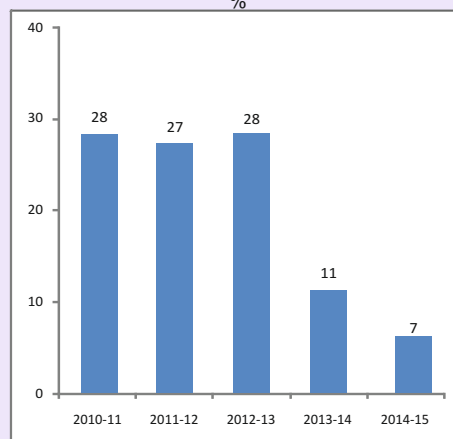
**Net Worth**  
Rs. Million



**EBITDA**  
Rs. Million



**Working Capital**  
%



## Ten Year Review

Rs. Million

Accounting Year	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Total Revenue	413.27	820.47	569.50	534.39	570.97	504.94	549.78	630.95	707.99	650.88
Profit before taxes	20.55	272.62	35.69	18.37	8.68	(216.01)	302.94	(22.06)	0.10	(78.79)
Profit after taxes	13.07	242.47	23.87	10.89	5.51	(212.08)	204.63	5.09	0.97	(60.48)
EBITDA (excl. exceptional item)	26.42	281.77	45.08	28.61	38.19	(20.30)	(51.62)	0.69	23.45	(0.56)
Working Capital %	21.06	19.82	25.10	26.73	32.11	28.49	27.40	28.27	11.49	6.72
Net Worth	153.64	302.90	307.32	313.89	315.07	102.99	307.62	350.92	351.89	291.41
Earning per share* Rs.	3.54	65.60	6.46	2.95	1.49	(57.38)	55.37	1.38	0.26	(16.36)
Return on Investment %	8.35	106.22	7.82	3.51	1.75	(101.46)	99.67	1.54	0.28	(18.80)

FY 2006-07 & 2011-12 Profit figure includes profit on sale of surplus land

FY 2012-13 Figures reported after taking effect of 100% wholly subsidiary Associated Polymers Limited w.e.f. 01/04/2012

## **BOARD OF DIRECTORS**

Mr. J P Goenka  
Mr. Shantanu Parvati  
Mr. A Goenka  
Mr. B B Tandon  
Mr. Nitin Kaul  
Mr. O P Dubey  
Mrs. Arti Kant

Chairman  
Whole Time Director  
Director  
Director  
Director  
Director  
Additional Director

## **CORPORATE INFORMATION REGISTERED OFFICE**

F-33, Ranjangaon MIDC  
Karegaon, Shirur  
Pune 412 209

## **AUDITORS**

M/s. Singhi & Co., Mumbai

## **CHIEF FINANCIAL OFFICER**

V. S. Patil

## **COMPANY SECRETARY**

Nirnoy Sur

## **PLANT**

F-33, Ranjangaon MIDC  
Karegaon, Shirur  
Pune 412 209

## **BANKERS**

State Bank of India

## **LEGAL ADVISORS**

Crawford Bayley & Co, Mumbai

## **BRANCH OFFICES**

- 31, Netaji Subhash Road  
Kolkata 700 001.
- Publicis House, 1-2 Aram Bagh,  
Community Centre, Punchkuain Road,  
New Delhi – 110055

## **REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Pvt Ltd  
Block No 202, 02<sup>nd</sup> Floor,  
Akshay Complex, Near Ganesh Temple,  
Off-Dhole Patil Road,  
Pune - 411001

## **LISTED AT**

**Bombay Stock Exchange**

# SCHRADER DUNCAN LIMITED

Registered Office: F-33, Ranjangaon MIDC, Karegaon, Tal- Shirur, Pune-412209

CIN No. L28991PN1961PLC139151

Email: [complianceofficer@schraderduncan.com](mailto:complianceofficer@schraderduncan.com)

Website: [www.schraderduncan.com](http://www.schraderduncan.com)

Phone: +91 2138 660-066 Fax: +91 2138 660-067

## NOTICE

**NOTICE** is hereby given that the Fifty Four Annual General Meeting of the Shareholders of Schrader Duncan Limited will be held on 6<sup>th</sup> August 2015 at 2.30 PM at the registered office at F-33, Ranjangaon MIDC, Karegaon, Tal Shirur, Pune 412 209 for transacting the following business:

### Ordinary Business:

1. To receive, consider and adopt the Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2015 comprising audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Statement of Profit and Loss for the year ended on that date, together with Notes forming part thereof and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. J P Goenka (holding DIN 135653), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution: "RESOLVED that in terms of the provisions of Sections 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the resolution of the Members at the Fifty Three Annual General Meeting held on August 04, 2014, the appointment of M/s Singhi & Co., (Firm Registration No. 302049E) Chartered Accountants, as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting (AGM) in the Calendar Year 2017 of the Company, be ratified by the Members on a remuneration inclusive of service tax and such other tax(es) (as may be applicable) and reimbursement of all out-of pocket expenses in connection with the audit of the accounts of the Company (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

### Special Business:

4. To consider and, if thought fit to pass, with or without modification(s), the following as a Special Resolution:  
"RESOLVED THAT in supersession of all earlier resolutions passed by the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which expression shall also include a committee thereof) of the Company to borrow such sum or sums of monies in any manner from time to time with or without security and upon such terms and conditions as they may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loan obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the company and its free reserves, provided that the total amount so borrowed by the Board and outstanding at any time, shall not exceed the sum of Rs. 100 crores (Rupees one hundred crores) or the aggregate of the paid-up share capital and free reserves of the Company, at the relevant time, whichever is higher.  
RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company."
5. To consider and, if thought fit to pass, with or without modifications, the following a Special Resolution:  
"RESOLVED THAT in supersession of all earlier resolutions passed by the Company in this regard and pursuant to the provision of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force,

consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which expression shall also include a committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on all the immovable and movable properties of the Company, wherever situated, both present and future with or without conferring power to enter upon and to take possession of such properties and the whole of the undertaking together with power takeover the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including financial institutions and commercial banks to secure the borrowings in the form of the rupee term loan, foreign currency loan, non- convertible debentures and/ or working capital limits and any other form of loan or whatever nature either at a time or from time to time for securing borrowing or securities or liabilities not exceeding Rs. 100 crores (Rupees one hundred crores) or the aggregate of the paid-up share capital and free reserves of the Company at the relevant time, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/Trust Deed/other documents to be finalized and executed between the Company and the Agents and Trustees/Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise documents for creation of charge, mortgage and hypothecation and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and are hereby altered by replacing all the existing regulations 1 to 180 with the new regulations 1 to 312 ,be and is hereby adopted as new regulations of the Articles of Association of the Company."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Mr. Shantanu Parvati (DIN: 03575619), Director of the Company and the Key Managerial Personnel of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary E-forms with the Registrar of Companies, Pune."

7. To consider and, if thought fit to pass, with or without modifications, the following as an Ordinary Resolution:

"RESOLVED THAT Mrs. Arti Kant, an additional director of the Company, who was appointed under section 161 of the Companies Act, 2013, to hold office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in terms of provisions of section 160 and other applicable provisions of the Companies Act, 2013 if any read with Listing Agreement, be and is hereby elected and appointed as a Director of the Company"

8. To consider and, if thought fit to pass, with or without modifications, the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Mrs. Arti Kant (holding DIN 03218058), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the Conclusion of 6<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020".

9. To consider and, if thought fit to pass, with or without modifications, the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196,197 other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the said Act, subject to requisite permission from the Central Government, if applicable, approval be and is hereby granted to the revision in remuneration of Mr Shantanu Parvati, Whole Time Director of the Company with effect from April 1, 2015.

RESOLVED FURTHER THAT subject to the limits contained in Sections 197 and read with schedule V of the Companies Act, 2013, Mr Shantanu Parvati be paid effective April 1, 2015 such remuneration comprising of salary, performance linked bonus and perquisites as the Board may consider appropriate from time to time within the maximum limits specified below for a period of one years subject to review by Board at regular intervals within the prescribe limits of the Companies Act, 2013:

1. **Salary (Basic) –**

₹ 2,142,000 per annum with discretionary powers to the Board to revise the amount from time to time.

2. **Special Allowance**

₹ 1,178,730 per annum

3. **Variable Pay** (is payable at the end of the year based on the Annual Appraisal)

₹ 1,260,000 per annum

4. **Annual Perquisites**

House Rent Allowance - ₹ 1,285,200 per annum

Medical reimbursement - ₹ 18,000 per annum

Leave Travel Allowance - ₹ 56,000 per annum

5. **Other Perquisites**

Club fees and company car with driver for official duties and telephone at residence including payment for local calls and long distance official calls and benefit of mediclaim.

Contribution to the Provident Fund Scheme, Gratuity and encashment of unavailed leave at the end of the tenure subject to rules of the Company.

RESOLVED FURTHER THAT Mr. Shantanu Parvati, as recommended by Remuneration Committee will be paid performance Bonus of ₹ 6 lacks only on meeting 90% of EBITDA as per the Budget presented to the Board for the Financial Year 2015-16.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration as set forth in this resolution, as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr Shantanu Parvati, including remuneration, provided such remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to all such acts, deeds, matters and things, as in its absolute discretion, it may consider necessary, expedient or desirable, in order to give effect to the foregoing resolution or otherwise considered by it to be in the best interests of the Company."

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**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 30<sup>th</sup> July, 2015 to 6<sup>th</sup> August, 2015 (both days inclusive) in terms section 91 of the Companies Act, 2013 and of Clause 16 of the Listing Agreement with the Stock Exchange.
3. In terms of the provisions of Section 124 of the Companies Act, 2013 (corresponding to section 205A of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2007-08 is due for transfer to the said Fund in August 2015. In terms of provision of Section 124 of the Companies Act, 2013 (Corresponding to section 205C of the Companies Act, 1956), no claim shall lie against the Company or the said Fund after the said Transfer. Members who have neither received nor encashed their dividend warrant(s) for the financial year 2007-08 upto Financial Year 2009-10, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate / revalidated dividend warrant(s)
4. Details of the Directors being appointed / reappointed are furnished in point no. 2(d) of the Corporate Governance Report.
5. An Explanatory Statement in respect of item nos.4 to 9 pursuant to Section 102 of the Companies Act, 2013 is annexed to this notice.
6. Members are requested to intimate their queries, if any, relating to the accounts or any other matter at least seven days in advance so that the explanation can be made available and furnished readily at the meeting.
7. The Company registered office is in F-33, Tal- Shirur, Pune- 412209. Shareholders are requested to address all

correspondence to the Company Secretary at the Registered Office.

8. The Company's Registrar and Share Transfer Agents, Link Intime India Pvt Ltd undertake the transfer of shares, both in physical and electronic form. Their address is as follows:

**Link Intime India Pvt Ltd, Block No 202, 2<sup>nd</sup> Floor, Akshay Complex, Near Ganesh Temple, Off-Dhole Patil Road, Pune - 411001**

***(Members may send their transfer requests and other share related queries either to the Company at the Registered Office or to Link Intime India Pvt Ltd at the above address.)***

9. Members are requested to notify immediately any change in their address/bank mandate to their Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agents of the Company, Link Intime India Pvt Ltd, in respect of their physical share folios.

10. Voting through electronic means:

- I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the fifty four Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

- II. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut off date of July 30, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

- III. The Instructions of for e-voting are as under:

- A. In case a Member receives an email from NSDL/Link Intime India Pvt Ltd. [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "Schrader Duncan e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.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" (Remote E Voting Event Number) of Schrader Duncan 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 Members (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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sdl.scrutineer@gmail.com](mailto:sdl.scrutineer@gmail.com) or [e-voting@schraderduncan.com](mailto:e-voting@schraderduncan.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical Physical copy]:

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

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

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Or call on toll free no. 1800-222-990.

- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.



- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
  - V. The e-voting period commences on August 3, 2015,( 9 a.m.) and ends on August 05, 2015 (5 p.m.). 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 July 30, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of July 30, 2015.
  - VII. Ms. Shaswati Vaishnav , Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.schraderduncan.com](http://www.schraderduncan.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
  - X. Login to the remote e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'forgot password option available on the site to reset the password.
  - XI. The chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of scrutinizer for all those members who are present at the AGM but have not cast their votes by availing the remove e-voting facility.
11. The Securities and Exchange Board Of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, Members holding shares in electronic form are, therefore, requested to submit the PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
  12. Members may also note that the Notice of the 54<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's Website [www.schraderduncan.com](http://www.schraderduncan.com) for their download. The Physical copies of the aforesaid will also be available at the company's Registered Office in Pune for inspection during normal business hours on working days.
  13. 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 normal business hours (10.a.m. to 6 p.m.) on all working days except Saturdays and Sundays up to and including the date of the Annual General Meeting of the Company.  
 Clause 32 of the Listing Agreement executed with the stock exchanges permits sending of soft copies of annual reports to all those Members who have registered their email addresses for the purpose.  
 The Companies Act, 2013 has also recognised serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Notice of Annual General Meeting and Annual Report for the year ended March 31, 2015 would be dispatched.

Registered Office :  
 F-33, Ranjangaon MIDC  
 Karegaon, Tal Shirur  
 Pune 412 209

By Order of the Board

May 11, 2015

**Nirnoy Sur**  
 Company Secretary



## EXPLANATORY STATEMENT

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### Item No. 4 & 5

Under Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company cannot, except with the consent of the members by a special resolution, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital and free reserves of the company. Further, as per provisions of Section 180(1)(a) of the Act, the mortgage or hypothecation or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole or substantially whole of the undertaking of the Company and requires approval of the members of the Company by way of special resolution. However, the provisions of Sections 180(1)(a) and 180(1)(c) the Companies Act, 2013, the corresponding provisions of Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956, require passing of special resolution by the members of the Company to authorize the Board of Directors of the Company to exercise such powers.

Further, Ministry of Corporate Affairs vide General Circular No. 4/2014 dated 25.03.2014 clarified that the resolutions passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings and / or creation of security on the assets of the Company will be regarded as sufficient compliance of requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of Section 180 of the Companies Act, 2013. Section 180 of the Companies Act, 2013 was notified on 12.09.2013. In view of the above, it is necessary to pass resolution(s) pursuant to the provisions of Section 180(1)(a) and 180(1)(c) the Companies Act, 2013 to enable the Board of Director to exercise powers in relation to borrowings and / or creation of security over and above the limit referred in Section 180 of the Companies Act, 2013. The above proposals are in the interest of the Company and the Directors recommend the Resolutions in Item Nos. 4 and 5 of the Notice for approval by the Members by way of special resolution. None of the Directors, Key Managerial Personnel and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions at Item Nos. 4 and 5 of the accompanying Notice.

#### Item No. 6

The Existing regulations 1 to 180 of the Articles of Association are replaced by the new set of regulations 1 to 312 and adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. Copies of memorandum and articles of association of the Company shall be furnished to every shareholder of the Company at his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under applicable Law.

#### Item No. 7 & 8

Mrs. Arti Kant, (aged 65 years) was appointed by the Board of Director of the Company as additional director at its meeting held on 2<sup>nd</sup> February, 2015 with effect from 2<sup>nd</sup> February, 2015. In terms of section 161 of the Act and Article 93(1) of the Company's Articles of Association, Mrs. Arti Kant is eligible to hold the office of Director only till the date of the 54<sup>th</sup> Annual General Meeting, but is eligible for re- appointment. Notice has been received by the Company as required by section 160 of the Act along with a deposit of Rs. 100,000/- (Rs. 1 lacs only) from a member of the Company, signifying the intention to propose candidature of Mrs. Arti Kant for the office of Director.

Mrs. Arti Kant (holding DIN 03218058), is a post graduate in English literature from Allahabd University, had wide and varied experience and successfully faced many challenging assignments during her tenure with the Government of India. As of September 2009, she had retired from government service at one of the senior most posts at the level of Additional Secretary in the Central Government.

She is a Director of Antar India Pvt. Limited

Mrs. Arti Kant does not hold any share in the Company.

Mrs. Arti Kant is not related to any Director of the Company.

In the opinion of the Board, Mrs. Arti Kant fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is Independent Management.

Copy of Draft letter of appointment of Mrs. Arti Kant as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day excluding Saturdays and Sundays.

The Board Considers that her continued association would be of immense benefit to the Company and is desirable to avail service of Mrs. Arti Kant as an Independent Director. Concerned Director and her relatives are interested in their

respective resolutions being related to their own appointments. Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out in item nos.7 & 8 of the accompanying Notice. The Board recommends the resolutions set forth in item nos. 7 & 8 for the approval of members.

#### Item No. 9

**The Board in its meeting held on May 11, 2015 revised the remuneration of Mr Shantanu Parvati with effect from April 1, 2015, as recommended by Remuneration Committee.**

The requisite information stipulated under Schedule V is furnished hereunder :

I	GENERAL INFORMATION	
(1)	Nature of industry	Automotive Components
(2)	Date or expected date of commencement of commercial production	Not applicable as Company existing since 1961
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	Net Sales (INR) - 642.80 million Profit/(loss) before Tax - (78.79) million
(5)	Foreign investments or collaborations, if any	Not Applicable
II	INFORMATION ABOUT THE APPOINTEE	
(1)	Background details	Mr Shantanu Parvati, aged 41 years, holds a Bachelor of Engineering degree from Pune University and MBA from Symbiosis Institute of Business Management, Pune. Prior to joining Schrader Duncan Mr. Parvati has worked at prestigious OEM in India, where he has handled corporate and business responsibilities like Projects, M&A, Strategy and operations. He has 20 Years of rich experience in industry and advisory services.
(2)	Past remuneration	2012-2013 46,00,000 2013-2014 52,90,000 2014-2015 60,00,000
(3)	Recognition or awards	Nil
(4)	Job profile and his suitability	He has strong academic background and rich experience Automobile industry.  He had worked with leading OEM in India in responsible positions.
(5)	Remuneration Proposed (Subject to review by Board at regular intervals within the prescribe limits of the Companies Act, 2013. (April 1, 2015 to March, 31, 2016)	Salary 2,142,000 Allowances 2,463,930 Variable Pay 1,260,000 Perquisites <u>434,070</u> 63,00,000  Performance Bonus of Rupees Six Lacs on meeting 90% of EBITDA target.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Board believes that this proposed remuneration is commensurate with his role and responsibility as Whole Time Director of the Company.
(7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None