



Foseco India Limited

Registered Office : Gat Nos. 922 & 923, Sanaswadi,

Taluka Shirur, District Pune 412 208

Tel.: +91 2137 668100 • Fax: +91 2137 668360

Website : www.fosecointia.com • Email: investor.grievance@foseco.com

• CIN : L24294PN1958PLC011052

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT the 59th Annual General Meeting of the Members of **Foseco India Limited** will be held on **Tuesday, 26 April, 2016 at 1200 Hrs. (IST)** at the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune-412 208, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 December 2015, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date including any explanatory note annexed to, or forming part of, the aforementioned documents, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of three Interim Dividends on Equity Shares aggregating to Rs. 26.50 per share of Rs. 10 each (i.e., 265%) and to declare a final dividend on the Equity Shares for the financial year ended 31 December 2015.
3. To appoint a Director in place of **Merryl France Durrenbach (DIN: 06920690)**, who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify the appointment of the Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the appointment of B S R & Associates LLP (ICAI Firm Registration Number: 116231 W / W-100024), Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 60th Annual General Meeting, be and is hereby ratified, at such remuneration plus service tax, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

5. To appoint Glenn Allan Cowie as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT **Glenn Allan Cowie (DIN: 07163534)**, who was appointed as an Additional Director of the Company with effect from 24 April, 2015 by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 ("the Act") and who holds office as such up to the date of this Annual General Meeting has submitted a declaration that he is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To re-appoint Sanjay Mathur as Managing Director and fix his remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re enactment(s) thereof for the time being in force) and subject to such other approvals as may be required, consent and approval of the Company be and is hereby accorded to the re-appointment of **Sanjay Mathur (DIN: 00029858)** as Managing Director of the Company for a further period of 3 years effective from 1 April, 2016 to 31 March, 2019, and whose term of office shall be liable to determination by retirement of Director by rotation, at a remuneration and perquisites as detailed below, with authority and power to the Board of Directors to alter, vary or modify the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and in consultation with Sanjay Mathur, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof:

i) Re-appointment Date and Period

The re-appointment is effective from 1 April, 2016 for a period of 3 years ending on 31 March, 2019.

ii) Notice Period

The contract can be terminated by giving six months' notice by either party.

iii) **Remuneration**

a. **Salary**

The maximum remuneration payable to him, which includes basic salary, personal allowance and performance linked bonus will be Rs. 4,00,00,000/- per annum, without any further approval of the Company in a General Meeting, payable in monthly arrears, but subject to income tax deduction at source, in accordance with the Indian Tax Regulations.

b. **Retirement Benefits**

Retirement benefits will be in accordance with the Company's policy.

c. **Performance Bonus**

Eligibility for performance linked bonus will be as per the rules of the Company applicable to the Managing Director.

d. **Car**

Company's car will be provided in accordance with the Company's policy.

e. **Other Benefits**

Sanjay Mathur will be entitled to all other forms of benefits covered by the Company's policy.

iv) **Connected Person – Insider Trading**

Under the terms of the Company's Insider Trading Code, Sanjay Mathur will be covered under the Code and will be treated as an insider and a Connected Person.

7. To ratify the remuneration payable to the Cost Auditor for the financial year ending on 31 December 2016 and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Company be and is hereby accorded to ratify the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, of Rs. 3,50,000/- (Rupees Three Lac Fifty Thousand only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses to Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No: 000240) who have been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year ending on 31 December, 2016."

Registered Office:

Gat Nos. 922 & 923, Sanaswadi,
Taluka Shirur, District Pune 412 208

Date: 16 March, 2016

By Order of the Board of Directors

Mahendra Kumar Dutia
Controller of Accounts &
Company Secretary

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the special business is annexed to this Notice.
2. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING SHALL BE ENTITLED TO APPOINT ANOTHER PERSON AS HIS/HER PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing proxy, in order to be effective, must be received by the Company at the Registered Office not later than 48 hours before the commencement of the Meeting. Members / Proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the gate of the venue of the Meeting.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19(2) of the Companies (Management & Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
5. Corporate Members are requested to send a Board Resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.

6. The proxy form should be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a body corporate, the proxy form should be under its seal or be signed by an officer of the body corporate under his/her official seal or an attorney duly authorised by the body corporate.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 23 April, 2016 to Tuesday, 26 April, 2016 (both days inclusive)** in terms of the provision of Section 91 of the Companies Act, 2013, for determining the entitlement of the shareholders to the payment of final dividend, if declared at the Meeting.
9. The final dividend, if declared at the AGM, shall be paid/credited on or before **Wednesday, 25 May, 2016** as under, to those Members of the Company:
 - I) whose names appear in the Company's Register of Members in respect of shares held in physical form, after giving effect to all valid share transfers lodged with the Company on or before the close of business hours on **Friday, 22 April, 2016**; and
 - II) whose names appear as beneficial owners in respect of shares held in demat form, as per the details furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on **Friday, 22 April, 2016**.
10. Members holding securities in physical form are requested to intimate any change in address, change of name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e mail address, contact numbers, etc., to the Company's Registrar & Transfer Agents, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: pune@linkintime.co.in) for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.
11. Members can avail of the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
12. **TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):**
Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investors Education and Protection Fund set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company. Members can visit the Company's website www.fosecointia.com to check the details of their unclaimed dividend under the Investors' Information Section.
13. In line with the Green Initiative of the Ministry of Corporate Affairs, the Annual Report for the year ended 31 December, 2015 is being sent by electronic mode to those Shareholders whose E-mail addresses are registered with the Company / Depository Participant(s), unless a Shareholder has requested for a physical copy of the same. For Shareholders who have not registered their E-mail addresses, physical copies of the Annual Report are being sent by the permitted mode. However, any Shareholder who wish to have a physical copy of the Annual Report may write to the Company's Registrar at pune@linkintime.co.in.
14. To ensure that shareholders' queries are answered in full, shareholders are requested to write to the Company at an early date at the e-mail ID – investor.grievance@fosco.com.
15. The Notice of the AGM and the Annual Report will remain open for inspection at the Registered Office of the Company on all working days between 1000 Hrs. (IST) to 1300 Hrs. (IST) excluding Saturdays, Sundays and public holidays up to the date of the AGM. These documents will be made available on the Company's website www.fosecointia.com.
16. 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 their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Transfer Agents, Link Intime India Pvt. Ltd.
17. **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, as amended, and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote on Resolutions proposed to be considered at the 59th AGM by electronic means which includes "remote e-voting" i.e, from a place other than venue of the AGM, provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

 - (i) **The voting period begins on Friday, 22 April, 2016 at 1000 Hrs. (IST) and ends on Monday, 25 April, 2016 at 1700 Hrs. (IST).** During this period, Shareholders' of the Company, holding shares either in physical

form or in dematerialized form, as on the cut-off date being **Tuesday, 19 April, 2016** will be eligible to vote by electronic means or at the AGM.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both 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).

- (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 "FOSECO INDIA LIMITED" 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 votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a Demat account holder has forgotten the login 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 Custodians are required to log on to <https://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 linked in the login should be emailed 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.
- II. The facility for voting through e-voting means shall also be made available at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the Meeting.
 - III. The Members who have exercised their right to vote by remote e-voting facility prior to the Meeting may also attend the Meeting but shall not be entitled to vote again at the Meeting. If a Member casts vote again, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.
 - IV. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date of Tuesday, 19 April, 2016. 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 only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company before the cut-off date will not be entitled for remote e voting or voting at the Meeting. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at pune@linkintime.co.in or to the Company at investor.grievance@foseco.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password / PIN for casting your vote.
 - V. The Company has appointed Rajesh Karunakaran, Practising Company Secretary (Membership No. FCS 7441, CP No. 6581), as the Scrutinizer, to scrutinize the e-voting process, in a fair and transparent manner.
 - VI. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of e-voting means for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - VII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - VIII. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.fosecoindia.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges.

Annexure to the Notice of the Annual General Meeting

EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 4 to 7 of the accompanying Notice.

Item No. 4

B S R & Associates LLP (Firm Registration Number: 116231W / W-100024), Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 58th Annual General Meeting of the Company held on 27 March, 2015, for a period of 3 years, to hold office from the conclusion of the 58th Annual General Meeting until the conclusion of the 60th Annual General Meeting of the Company to be held in the year 2017, subject to ratification of their appointment by the Members at every Annual General Meeting.

B S R & Associates LLP, has furnished a certificate expressing their intention to be appointed as the Statutory Auditors, and stating that their appointment if made, at the forthcoming Annual General Meeting, would be in accordance with the conditions laid down under Section 139 & 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors hereby proposes ratification of the appointment of B S R & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 60th Annual General Meeting to be held in the year 2017, at such remuneration plus service tax, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

Accordingly, the Board recommends the **Ordinary Resolution** for approval of the Shareholders of the Company, as laid down in Ordinary Business item no. 4.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 5

Glenn Allan Cowie, aged 54 years, is a Non-Executive and Non-Independent Director on the Board of the Company, who was appointed as an Additional Director of the Company on 24 April, 2015. His term of office will conclude on the date of the forthcoming Annual General Meeting. The Company has received a Notice in writing along with a deposit of Rs. 1 Lac, under Section 160 of the Act, from Vesuvius Holdings Limited, a Member of the Company, proposing his candidature for the office, liable to retire by rotation. Vesuvius Holdings Limited is a subsidiary of Vesuvius plc. Vesuvius plc is the Ultimate Parent Company of Foseco India Limited.

Glenn Allan Cowie is a South African national and a British citizen and currently resides in Ohio USA, serving as the President – Foundry Vesuvius plc. He is associated with the Vesuvius Group since the last 33 years. Glenn does not hold any shares in either Vesuvius plc or Vesuvius Holdings Limited.

Glenn was appointed President Foundry in November 2014, having delivered significant change in business structure and performance as President Advanced Refractories during the prior three years. He started his career in Foseco South Africa in 1981, where he held several technical and sales positions in both the Foundry and Steel divisions, before becoming the Chief Executive Sub-Saharan Africa. Glenn was transferred to the UK in an international Strategic Growth Initiative role and shortly thereafter was promoted to Area Director Northern Europe, based in Borken, Germany. Following a two-year period with Fosbel, he returned to Foseco in 2008 as Vice President Foundry NAFTA, and subsequently of America. Glenn is a diploma engineer in Metallurgical Engineering.

Glenn does not hold Directorship in any other public Company in India except Foseco India Limited. He is a Member each of the Stakeholders' Relationship Committee and the Nomination & Remuneration Committee of the Board of the Company. He has submitted a declaration that he is not disqualified to become a Director as provided in Section 152(5) of the Act and that he is eligible for appointment.

He does not hold any shares in the Company and is not related to any Director of the Company.

The Board recommends the **Ordinary Resolution** for approval of the Shareholders of the Company, as laid down in Special Business item no. 5.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, except Glenn Allan Cowie, in his capacity of being a Director, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 6.

Sanjay Mathur was re-appointed as a Managing Director of the Company for a period of 3 years from 1 April, 2013 to 31 March, 2016 which was approved at the 56th Annual General Meeting held on 22 April, 2013. The Board, considering the significant contribution made by him to the growth and development of the Company and based on the recommendation of the Nomination and Remuneration Committee, re-appointed Sanjay Mathur as Managing Director, for a further period

of three years from 1 April, 2016 to 31 March, 2019, subject to the approval of the Shareholders at the Annual General Meeting.

Sanjay Mathur, born on 5th November 1964 is a Bachelor of Engineering (Chemical) from Punjab University, Chandigarh and has also done Advanced Management Programme from Melbourne Business School, Master of Marketing from Monash University, Australia and holds Diploma in Financial Management (Dip. FM) from ACCA, UK. Sanjay Mathur has undergone numerous leadership and management development training programmes during his career. He has a wide-ranging experience across various functions and has worked with J.K. Synthetics Ltd, Bharat Petroleum Corporation Ltd. and the Shell Group. He was the Supply Chain & Industrial Sales Manager and General Manager (acting) of a Shell JV in the Middle East between 1998 and 2003. In 2003 Sanjay Mathur took over as Managing Director of Pennzoil-Quaker State India Limited, Mumbai after its acquisition by Shell in October 2002. Presently, he is in charge of Foundry Division of the Vesuvius Group for India and ASEAN Countries and is also a member of the Shareholders Investors' Grievance Committee of the Board.

Sanjay Mathur holds the office of Directorship with Foseco (Thailand) Limited, Foseco International Holding (Thailand) Limited, Foseco Philippines Inc. and P. T. Foseco Indonesia.

He is a Member of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee of the Board of the Company. Although he is not a Member of the Audit Committee, he attends all the Meetings as he is a permanent invitee to these Meetings.

He does not hold any shares in the Company and is not related to any Director of the Company.

The maximum remuneration payable to him includes basic salary, personal allowance and performance linked bonus, which will be Rs. 4,00,00,000/- per annum, without any further approval of the Company in a General Meeting, payable in monthly arrears, but subject to income tax deduction at source, in accordance with the Indian Tax Regulations. Authority of the Shareholders be given to the Board to revise his salary from time to time up to the maximum remuneration payable as above.

A written memorandum setting out the terms of the re-appointment of Sanjay Mathur as a Managing Director of the Company including the remuneration payable to him will be available for inspection by any Member at the Registered Office of the Company on all working days between 1000 Hrs. (IST) to 1300 Hrs. (IST) excluding Saturdays, Sundays and public holidays.

The Board of Directors recommends the **Ordinary Resolution** for approval of the Shareholders of the Company, subject to the Central Government's permission, if required, as laid down in Special Business item no. 6.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, other than Sanjay Mathur, in his capacity of being the Managing Director is concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor – Joshi Apte & Associates, Cost Accountants for conducting the audit of the cost records of the Company for the financial year ending on 31 December, 2016, at a remuneration of Rs. 3,50,000/- (Rupees Three Lac Fifty Thousand only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses.

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditor shall be ratified by the Shareholders of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** for approval of the Shareholders of the Company ratifying the remuneration payable to the Cost Auditors for the year ending on 31 December, 2016, as laid down in Special Business item no. 7.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, is / are concerned or interested, whether financially or otherwise, in this Resolution.

Registered Office:

Gat Nos. 922 & 923, Sanaswadi,
Taluka Shirur, District Pune 412 208

Date: 16 March, 2016

By Order of the Board of Directors

Mahendra Kumar Dutia
Controller of Accounts &
Company Secretary