

# O/E/N India Limited

Regd. Office: XXIX/1479, Vyttila, Kochi - 682 019  
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## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 48<sup>th</sup> Annual General Meeting of the company will be held at the Registered Office of the Company at XXIX/1479, Vyttila, Kochi - 682 019 on Thursday the 25<sup>th</sup> August, 2016 at 10.00 A.M. to transact the following business:-

### As Ordinary Business:

1. To receive, consider and adopt Directors' Report and the Audited Balance Sheet of the company as at 31st March 2016 and Statement of Profit & Loss and Cash Flow Statement for the year ended 31st March 2016 together with the Auditors' Report thereon.
2. To declare dividend.
3. To consider and, if thought fit, to pass with or without modification the following resolution:-  
"Resolved that Ms.Sunela Sarah Thomas (DIN 01673840) a Director liable to retire by rotation and who seeks re-election, be re-appointed as a Director of the Company".
4. To consider and, if thought fit, to pass the following resolution with or without modification:-

### Ratification of Appointment of Auditors:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions if any, of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Varma & Varma, Chartered Accountants, Kochi, as Auditors of the Company, made at the Annual General Meeting on 27/09/2014 for a period of five years, till the conclusion of the AGM for the year ending 31/03/2019, on such remuneration as may be determined by the Board of Directors from time to time be and is hereby ratified."

### As Special Business:

#### 5. Ratification of remuneration payable to Cost Auditors of the Company for FY 2016-17

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, appointment of M/s BBS & Associates, Cost Accountants, Kochi-16, as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2016-17, and payment of remuneration of Rs.1,00,000/- (Rupees One Lakh Only) plus applicable service tax and out of pocket expenses that may be incurred be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 6. Appointment of Dr. D. Babu Paul as Independent Director

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 149,152 and other applicable provisions, if any, of Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time

to time, Dr. D. Babu Paul (DIN 00103047), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years up to 29th June, 2021."

**7. Appointment of Mr.Venu Nallur as Independent Director**

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 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr.Venu Nallur (DIN 00004873), a non-executive Director who was appointed by the Board as additional director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years upto 29th June 2021."

**8. Appointment of Mr. Antony Alexander as Whole Time Director**

To Consider and, if thought fit, to pass, with or without modification, the following resolutions as Ordinary Resolutions:

"RESOLVED THAT pursuant to the recommendation of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mr.Antony Alexander (DIN 07488463) as Whole-time Director of the Company for a period of Five years with effect from 1st April 2016, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the agreement executed between the Company and Mr.Antony Alexander, which is submitted to this meeting and initialed by the Chairman for identification,with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Antony Alexander."

"RESOLVED FURTHER THAT the remuneration payable to Mr. Antony Alexander (DIN 07488463), shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

"RESOLVED FURTHER THAT the remuneration already paid to Mr.Antony Alexander from the date of appointment till the date of this Annual General Meeting be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s)/Officers to give effect to the aforesaid resolutions."

**9. Ratification of undertaking given to KSIDC**

To Consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the members do hereby ratify and affirm each and every action of the Company in giving undertaking to KSIDC that it shall not permit the Managing Director, to resign or vacate the office of the Company without the prior written consent of KSIDC and it shall not allow to change the designation or office or limit or restrict the powers of the said office of the Managing Director, wherein the members have full knowledge of said act."

By order of the Board

Date : 1<sup>st</sup> August, 2016  
Kochi - 682 019

Sd/-  
(COMPANY SECRETARY)

## NOTES :

1. Explanatory statement relating to the resolution/ business mentioned in the notice as required by Section 102(1) of the Companies Act, 2013 is annexed to the notice.
2. Dividend as recommended by the Board of Directors if approved at the Annual General Meeting will be paid to those members whose names appear in the Register of Members as on 11th August 2016.
3. *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll on his behalf and the proxy need not be a member. The proxy forms duly completed, stamped and signed must be deposited at the registered office of the company not less than 48 hours before the meeting.*

Proxies submitted on behalf of limited companies, societies etc must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. The Register of Members of the company will remain closed from 11th August 2016 to 25th August 2016 (both days inclusive).

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

### For Item No. 5

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. As per the Rules, remuneration payable to the cost auditor is required to be ratified by the members of the Company in the general meeting.

The Board of Directors of the Company at its meeting held on 30th June 2016 has considered and approved the appointment of M/s BBS & Associates, Cost Accountants, Kochi-16, as the cost auditor of the Company for the financial year 2016-17 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh Only) plus applicable service tax and out of pocket expenses that may be incurred.

The Board recommends the ratification of the remuneration payable to the cost auditor for the financial year 2016-17 by passing an ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

### For Item No. 6 & 7

Pursuant to the provisions of section 149 of Companies Act 2013, and Rule 4 of the Companies (appointment and qualification of Directors) Rules, 2014 every public company having a turnover of Rs.100 crore or more shall have at least two directors as independent directors, on their Board who are not liable to retire by rotation.

The Board has recommended the appointment of Dr. D. Babu Paul and Mr.Venu Nallur who are currently the non-executive directors on the Board of the Company, as Independent Directors for 5 years up to 29th June 2021. They have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions specified in the

Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management. The terms and conditions of appointment of Independent directors shall be open for inspection at the office of the Company by any member during normal business hours. In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Dr. D. Babu Paul and Mr. Venu Nallur as Independent Directors are now being placed before the Members for their approval.

None of the Directors except Dr. D. Babu Paul, and Mr.Venu Nallur, or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 & 7.

The profile of Dr. D. Babu Paul and Mr. Venu Nallur is given below:

#### **Dr. D. Babu Paul**

Dr. D. Babu Paul is a former member of the Indian Administrative Service and retired as Chief Secretary to Government of Kerala. He holds B.Sc Engg (Civil), MA, and is a well-known writer too. He has been a member of the Board of Revenue for many years. He held many offices under Government of Kerala such as Vice Chancellor of Kerala University, Additional Chief Secretary in the rank of Chief Secretary of State, Managing Director - Travancore Titanium, District Collector in various districts, and Managing Director, Handloom Development Corporation.

As Dr. D. Babu Paul is already a director on the Board and have approval of members under Sec 152 of Companies Act 2013, deposit of Rs.1,00,000/-is not applicable for his appointment.

#### **Mr. Venu Nallur**

Mr.Venu Nallur was the former Executive Director of KSIDC. He holds a degree in B.E. (Mechanical Engg) and PGDBM from XLRI. He was a Nominee Director of KSIDC on the Board of our Company, Nitta Gelatin India Ltd., Cochin Minerals & Rutile Ltd. and KITCO Ltd.

As per Sec 160(1) of Companies Act 2013, a person who is not a retiring director, is eligible for appointment to the office of a director at any general meeting, if he or some member propose for his appointment by depositing an amount of Rs.1,00,000/-within the prescribed period. Accordingly a notice has been received from a member signifying his intention to propose appointment of Mr. Venu Nallur as Independent Director of the Company along with a deposit of Rs.1,00,000/- since he was first appointed as additional director by the Board and approval of members in this General meeting is required to appoint him as director.

Considering their experience and expertise in the field of business and management the Board recommend their appointment as Independent Directors.

#### **Item No. 8**

The Board of Directors of the Company vide resolution passed on 19th March 2016 approved appointment of Mr. Antony Alexander as Additional Director on the Board of the Company for a period of Five years with effect from 1st April 2016 (designated as Whole-time Director) in accordance with the provisions contained in 196, 197, 198, 203 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013. Mr. Antony Alexander shall hold office up to the date of the Annual General Meeting to be held on 25th August 2016 and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting. Approval of the members is required by way of Ordinary Resolution for appointment and payment of remuneration. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Nature of duties:

The Whole Time Director shall have all powers necessary for carrying on the business of the Company as per the terms and conditions detailed in the agreement between the Company and the Whole time Director. He shall have the powers relating to Management of day today affairs of the Company under the direction and supervision of the Managing Director of the Company in the exercise of the whole or substantially the whole of the powers of management. Such powers and functions shall be exercised by him to assist the Managing Director in the management of the affairs of the Company and subject to the superintendence and control of the Board of Directors.

Remuneration:

The details of remuneration payable to Mr. Antony Alexander and the terms and conditions of the appointment are given below:

- a) Salary : Rs.1,20,000/- Per month.
- b) Perquisites as detailed below will be allowed for amounts not exceeding the ceiling limit as prescribed by Schedule V of the Companies Act 2013 as amended from time to time.
  - i) House Rent allowance or expenditure on hiring residential accommodation subject to a ceiling of 50% of the salary.
  - ii) Reimbursement of medical expenses actually incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
  - iii) Leave Travel concession for self and family to and from any place in India once a year.
  - iv) Club Fees upto a maximum of two clubs. This will not include admission and life membership fees.
  - v) Expenditure on personal accident/health insurance by way of premium on an annual basis not exceeding Rs. 50,000/-.

For the purpose of perquisites under 'b' family shall mean the spouse, dependent children and the dependent parents of the Director.

- c) Commission at the rate of 0.5% of the net profits of the Company for each year/period of account computed in the manner laid down in section 197 of the Companies Act 2013, apart from the salary and perquisites already provided to him (Computation for any period less than one year being made proportionately on time basis on profits for the year)
- d) One month's earned/privilege leave with full pay.
- e) Reimbursement of travel expenses and drivers' expenses incurred for the business of the Company.
- f) Reimbursement of telephone & internet expense at residence.
- g) Reimbursement of entertainment expenses, actually incurred for the business of the Company.

The Board of Directors recommends the resolutions in relation to the appointment and remuneration of Whole-time Director, for the approval of the members of the Company. Notice has been received from member signifying her intention to propose appointment of Mr. Antony Alexander as Whole-time Director of the Company along with a deposit of Rs.1,00,000/-. Mr.Antony Alexander is a shareholder of the Company holding 1000 equity shares.

A copy of the agreement entered into between the Company and Mr. Antony Alexander is open for inspection at the registered office of the Company during business hours on any working day.

Except Mr. Antony Alexander, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no. 8.

### Item No. 9

As per the terms and conditions for the term loan from KSIDC the Company had given an undertaking to KSIDC that it shall not permit the Managing Director, to resign or vacate the office of the Company without the prior written consent of KSIDC and also not allow to change the designation or office or limit or restrict the powers of the said office of the Managing Director, and the matter to be placed before the next Board Meeting of the Board of Directors of the Company and the same shall be ratified by adopting a Resolution to the said effect. The Board discussed the matter and passed the resolution at the meeting held on 19th March 2016. The Board recommends the approval of shareholders in the above said matter.

By order of the Board

Sd/-

(COMPANY SECRETARY)

Date : 1<sup>st</sup> August, 2016  
Kochi - 682 019

