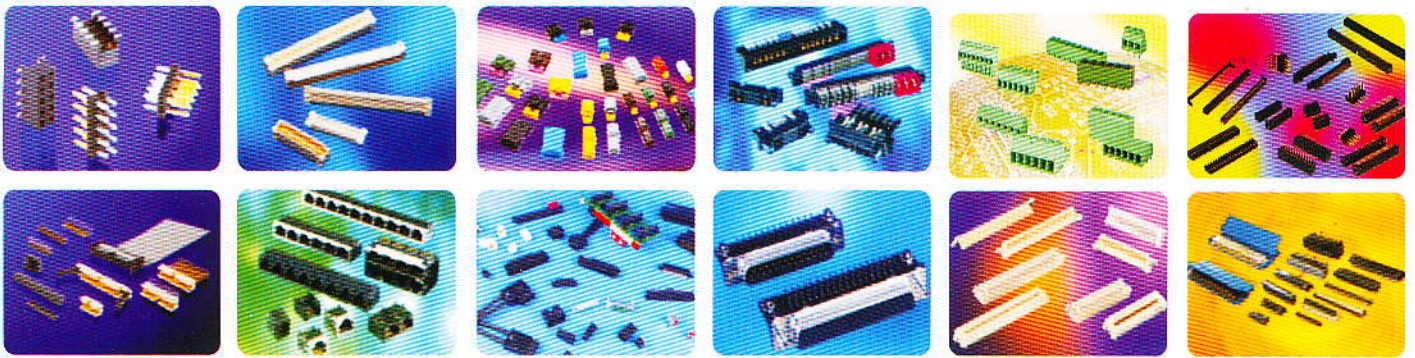




FCI OEN CONNECTORS LTD.



ANNUAL REPORT - 2014

FCI OEN CONNECTORS LTD.

THIRTYTHIRD ANNUAL GENERAL MEETING

Venue : The Mercy Luxury Business Hotel
Ravipuram, M.G. Road
Kochi - 682 015

Date : Thursday, 18th June 2015

Time : 3.00 p.m.

REGISTERED OFFICE

XXIX/2089, Tripunithura Road
Thykkoodam, Cochin - 682019, Kerala, India

FACTORY

V/169, XI/578
Vettickal - Thiruvaniyoor Road
Mulanthuruthy
Dist. Ernakulam - 682314, Kerala

123/1, Kammanahalli
Begur Hobli
Bannerghatta Road
Bangalore 560076

FINANCIAL & TECHNICAL COLLABORATORS

FCI ASIA PTE LTD.
159 Kampong Ampat
#04-01/04 KA Place
Singapore 368328

REGISTRARS & SHARE TRANSFER AGENTS

Cameo Corporate Services Ltd.
Subramanian Building
No. 1, Club House Road
Chennai - 600002

BOARD OF DIRECTORS

S N TALWAR
Chairman

P. GEORGE VARGHESE
Vice Chairman

THIERRY ROSSIGNEUX
(Resigned w.e.f. 24.03.2015)

LAURENT PETIT

ALESSANDRO PERROTTA
(Resigned w.e.f. 24.03.2015)

K.V. SIVADAS
(Appointed w.e.f. 24.03.2015)

SUNIL K. ZACHARIAH
(Appointed w.e.f. 24.03.2015)

LIM GEK CHOO
(Appointed on 24.03.2015)

RAJAMANI G.
Manager & Director

COMPANY SECRETARY

Biju K. Elias

AUDIT COMMITTEE

S N Talwar
K V Sivadas
Sunil K Zachariah

STATUTORY AUDITOR

Price Waterhouse & Co.
Chartered Accountants
Prestige Palladium Bayan
8th Floor, 129 - 140, Greams Road
Chennai 600006

INTERNAL AUDITOR

Varma & Varma
Nettepadam Road, Cochin - 682 016

COST AUDITOR

M/s. BBS & Associates
Cost Accountants
40/9704, 1st Floor, ST Reddiar & Sons (EKM)
Veekshanam Road, Kochi 682 035

LEGAL ADVISORS

Menon & Pai
I S Press Road, Cochin - 682 018

BANKERS

Bank of India
M G Road, Cochin 682 016

HDFC Bank Ltd.
Ravipuram, Ernakulam

FCI OEN CONNECTORS LTD.

FINANCIAL HIGHLIGHTS - 2010-2014

Rs. in million

	2010	2011	2012	2013	2014
Share Capital	63.06	63.06	63.06	63.06	63.06
Reserves & Surplus	1984.17	2123.01	1501.49	1603.09	1,667.69
Shareholders' Funds	2047.24	2186.08	1564.56	1666.15	1730.75
Debt	233.37	3.54	2.75	0.14	-
Debt Equity Ratio	0.11:1	0.002:1	0.00175:1	0.000082:1	-
Turnover	3688.04	3596.52	2056.26	2,628.17	3,042.95
Materials Cost	2638.68	2525.71	1620.17	2,078.35	2,394.40
Personnel Cost	331.41	384.01	234.25	275.81	358.17
Profit/(Loss) before tax	107.44	282.9	6.03	155.41	94.83
Profit/(Loss) after tax	48.89	248.76	38.49	101.60	64.59
Retained Earnings for the year	Nil	138.84	Nil	Nil	Nil
Earnings per Share (Rs.)	7.76	39.45	6.10	16.11	10.25
Dividend per Share (Rs.)	30	15	90.00	Nil	Nil
Book Value per Share (Rs.)	324.68	346.70	248.14	264.25	274.49

FCI OEN CONNECTORS LTD.

FCI OEN CONNECTORS LTD.

Regd. Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019
Tel.: +91-484-4090700, Website: fcioen.in, CIN: U32104KL1981PLC003348

DIRECTORS' REPORT

We are pleased to submit below the annual report and accounts for the year 2014.

FINANCIAL RESULTS

The financial results are summarised below:

	Year ended 31.12.2014 (Rs. in million)	Year ended 31.12.2013 (Rs. in million)
Revenue from operations (net of duties and taxes)	3515.65	3,062.67
Profit Before Interest, Depreciation & Tax	202.63	287.09
Less Depreciation	107.25	130.47
Less Interest	0.54	1.21
Profit before Taxation	94.83	155.41
Less Provision for Taxation	30.23	53.81
Net Profit before appropriations	64.59	101.60
Accumulated balance in profit and loss as of end of the year	946.13	881.53

Domestic sales for the year was at Rs. 1017.84 million (Rs. 821.64 million in the previous year). Export sales for the year was at Rs. 2025.11 million (Rs. 1806.53 million). Export entitlements increased to Rs 38.65 million from Rs 30.97 million on account of higher export sales. Net revenue thus increased by 15% to Rs 3515.65 million in 2014. EBITDA for the year was at Rs.172.61 million at 5% of sales. After providing depreciation of Rs.107 million PBT was at Rs.95.65 million. Earnings per share is Rs. 10.25 (Rs.16.11 in the previous year).

BUSINESS PERFORMANCE

Performance for the year 2014 was satisfactory despite huge pressure on operation due to increased customer demand and also higher metal prices. The orders for the recently transferred "Millipacs receptacle" showed a significant increase due to the cost competitiveness of our site. We could scale up the production to match the requirement by increasing the generic capacity. Quality expectation from customers also was getting very stringent for which we were forced to add more equipments / manual inspection. Metal prices increased substantially during the year even though rupee remained flat against USD. These factors had an adverse impact on the profitability of the business. Net profit before tax was at Rs.94.83 million as against Rs.155.41 million of last year.

Sales, both in domestic market and export market showed a good growth. This was mainly due to our cost competitiveness as well as our strategy in investing in sales team. The same trend is continuing in 2015 also. Metal prices have also come down and we hope 2015 will be a better year if the same trend continues.

CURRENT YEAR

Sales continued to show an increasing trend, both in domestic and export market. The shift in demand to 4G both in China and India helped us in increasing the topline. We added new customers to cater to these markets and existing major customers showed good demand. Your Company has large varieties of high speed, high density, optical connectors required for high speed applications in 3G & 4G networks, such as Millipacs, Metral, Airmax VS, hence the future of the Company is expected to be bright.

Cost reduction initiatives continue to be the focus area of the Company in order to be competitive in the market place.

FCI OEN CONNECTORS LTD.

Budgeted Sales for the year 2015 is Rs. 3,650 million with an EBITDA of 11%.

During the first 2 months of 2015 Company had sales of Rs. 531 million, against Rs. 445 million in the corresponding period in the previous year.

DIVIDEND

In view of the requirement of additional funds for expansion, the Board of Directors has decided not to recommend any dividend to the shareholders for the year.

FIXED DEPOSITS

Your Company discontinued accepting fixed deposits from public and shareholders. As on 31st March 2014, no fixed deposit was outstanding in the Company.

STATUTORY AUDITORS

The existing auditors M/s. Price Warehouse & Co., Chennai, intimated the company about their intention not to be reappointed as statutory auditors for the year 2015-16.

Audit Committee and the Board recommended the appointment of Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), Chennai, as statutory auditors to hold office from the conclusion of this 33rd Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting to be held in 2020 (subject to ratification of reappointment by the members at every AGM held after this AGM) of the Company, on a remuneration as may be decided between the Audit Committee/Board of Directors and the Auditors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

- (i) Steps taken or impact on conservation of energy;
 - 1) Temperature sensor installed in central AC compressor unit
 - 2) PLC installed in Stamping Bruderer press and Stamping Kyori press
 - 3) Timer installed in 10T dobbie press
 - 4) AC Compressor running time control implemented in shop floors
- (ii) Steps taken by the company for utilising alternate sources of energy;
Nil
- (iii) Capital investment on energy conservation equipments;
Rs. 590,000

(B) Technology absorption:

- (i) Efforts made towards technology absorption;
Company adapted latest production technology from collaborator's facilities in Europe, USA and Asia. Latest systems of lean manufacturing/lean engineering also implemented to excel in Manufacturing and Product Development.

Developed new product/process technology for Highspeed Backplane connectors that can carry 10 Gbps signal rate. Introduced a software named Arthemis for managing the cost saving programmes and also implemented PACE system to reduce the product development cycletime.
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution;

FCI OEN CONNECTORS LTD.

Introduced new products for various customer applications Like Millipacs 10G connector, Battery connector, Rotatable Board to Board Connector, Rotatable Wire to Board Connectors, D-Sub filter connector, Busbars, Industrial terminal blocks etc., which benefited the Company's topline and bottomline.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- | | | |
|--|---|----------------|
| (a) Details of technology imported | : | Not applicable |
| (b) Year of import | : | Not applicable |
| (c) Whether the technology been fully absorbed: The Technology has been fully absorbed and project completed | : | Not applicable |
| (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : | Not applicable |

(iv) Expenditure incurred on Research and Development : Rs. 6,344,492.18

(C) Foreign exchange earnings and Outgo:

Particulars with regard to foreign exchange outgo and earnings appear as item Nos. 34 & 36, being Notes to accounts as appended to the accounts.

DIRECTORS

Mr. P George Varghese and Mr. Laurent Petit retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-election.

Mr. Alessandro Perrotta & Mr. Thierry Rossignaux, Directors of the Company, resigned from the Board with effect from 24th March 2015. Board records its sincere appreciation of their services as Directors of the company.

Mr. S N Talwar being Alternate Director to Mr. Alessandro Perrotta, whose office ceased to exist consequent to the above resignation.

The Board appointed Mr. S N Talwar as Additional Director with effect from 24th March 2015. Board recommended his appointment as Director at the next Annual General Meeting.

INDEPENDENT DIRECTORS

In compliance with the provisions of section 149 of the Companies Act 2013, your Company appointed Mr. Mr. K.V. Sivadas & Mr. Sunil K. Zachariah as Independent Directors, who satisfy the criteria laid down under the Companies Act 2013 and the rules made thereunder. Details of the above Independent Directors are stated in the explanatory statement attached to the Notice of the Annual General Meeting.

WOMAN DIRECTOR

Ms. Lim Gek Choo was appointed as Woman Director in compliance of section 149 of the Companies Act 2013. Details of Ms. Lim Gek Choo are specified in the explanatory statement attached to the Notice of the Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During Year 2014, 4 Board meetings were held on 27th March 2014, 25th June 2014, 23rd September 2014 and 11th December 2014.

COMMITTEES OF THE BOARD

Board of Directors constituted/reconstituted the following Committees to the Board:

1. AUDIT COMMITTEE

Audit Committee was reconstituted on 24th March 2015 with Mr. S N Talwar, Mr. K.V. Sivadas and Mr. Sunil K. Zachariah as Members of the Committee. Mr. S N Talwar was appointed as the Chairman of the said

FCI OEN CONNECTORS LTD.

Committee. The Committee was authorized to perform the functions as provided in the section 177 of the Companies Act 2013 and the rules made thereunder and also other duties as may be assigned to them by the Board of Directors from time to time.

During year 2014, the Committee met three occasions ie. on 27th March 2014, 25th June 2014 and 23rd September 2014.

2. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee was constituted on 24th March 2015 with Mr. P George Varghese, Mr. K.V. Sivasdas and Mr. Sunil K. Zachariah, as Members of the Committee. Mr. P. George Varghese was appointed as the Chairman of the said Committee. The said Committee was assigned the responsibility as specified in section 178 of the Companies Act, 2013 and the rules made thereunder.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Board constituted Stakeholders Relationship Committee on 24th March 2015, by renaming the Share Transfer Committee with Mr. P. George Varghese and Mr. Rajamani G. as Members. Mr. P George Varghese was appointed as the Chairman of the said Committee. Stakeholders Relationship Committee was assigned the responsibility as specified in section 178 of the Companies Act, 2013 and the rules made thereunder and also to approve the share transfer/transmission and transposition.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee was formed with Mr. P George Varghese, Mr. G. Rajamani and Mr. K.V. Sivasdas as Members. Mr. P. George Varghese was appointed as Chairman of the said Committee. Corporate Social Responsibility Policy was recommended by the said Committee and the same was subsequently approved by the Board of Directors. The said Policy is available on Company's website.

DIRECTORS' RESPONSIBILITY STATEMENT

As per the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board confirms that :

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CHANGE OF FINANCIAL YEAR

Company followed calendar year as its financial year until 31st December 2014. However, in compliance with Section 2(41) of the Companies Act, 2013, the next financial year of the Company will be from 1st January 2015 to 31st March 2016 and thereafter the financial year will start from 1st April and will end on 31st of March next year.

EMPLOYEE RELATIONS

Directors wish to acknowledge the support and valuable contributions on the part of all employees. *Employee-relations during the year were cordial. It is worth mentioned that there were no man days lost due to strike in the factory last year.*

FCI OEN CONNECTORS LTD.

Information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given in the annexure as there are no employees whose remuneration exceeds the limits prescribed under the section.

APPRECIATION

Directors wish to place on record their appreciation for the continued support received from shareholders and Banks. The unstinted support of FCI has greatly contributed to the Company's performance and growth. Directors are also grateful to the Company's business partners and customers for their support and patronage.

On behalf of the Board of Directors

Cochin
24.03.2015

(S.N. TALWAR)
Chairman

FCI OEN CONNECTORS LTD.

INDEPENDENT AUDITORS' REPORT

To the Members of FCI OEN Connectors Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of FCI OEN Connectors Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under The Companies Act, 1956 of India (the "Act") read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information

FCI OEN CONNECTORS LTD.

and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse & Co
Firm Registration Number: 050032S
Chartered Accountants

Sachin Parekh
Partner
Membership Number: 107038

Kochi
March 24, 2015

FCI OEN CONNECTORS LTD.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of FCI OEN Connectors Limited on the financial statements as of and for the year ended December 31, 2014.

- i (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii (a) The inventory [excluding stocks with third parties] has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii The Company has not granted/taken any loans secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of clause 4(iii) [(b), (c) and (d)/ (f) and (g)] of the Order are not applicable to the Company.
- iv In our opinion, and according to the information and explanations given to us, having regard to the explanation that, except for certain items of inventory and fixed assets which are of special nature, for which suitable alternative sources do not exist, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Act have been so entered.
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year, as applicable, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Act and the 'Companies (Acceptance of Deposits) Rules, 1975' with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vii In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records

FCI OEN CONNECTORS LTD.

has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- ix (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance and service tax though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, sales tax, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, customs duty and wealth tax which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax and excise duty as at December 31, 2014 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax liability including interest and penalty, where applicable	87,865,142	Assessment Year: 2008-09	Commissioner of Income tax (Appeals)
		33,570,173	Assessment Year: 2010-11	Assessing Officer
The Central Excise Act, 1944	Excise duty including interest and penalty, where applicable	6,428,446	Year: 2011-2012	Commissioner of Central Excise (Appeals)
		320,000	Year: 2005	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax liability including interest and penalty, where applicable	6,896,982	Years: 2009 to 2013	Commissioner of Central Excise, Customs and Service Tax
		94,010	Years: 2010 and 2011	Commissioner of Central Excise (Appeals)

- x The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- xii The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

FCI OEN CONNECTORS LTD.

- xiv In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii According to the information and explanations given to us and an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short-term basis have been used for long term investment.
- xviii The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4 (xx) of the Order are not applicable to the Company.
- xxi During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse & Co
Firm Registration Number: 050032S
Chartered Accountants

Sachin Parekh
Partner
Membership Number: 107038

Kochi
March 24, 2015

FCI OEN CONNECTORS LTD.**BALANCE SHEET**

(Amount in Rs.)

	Note	As at December 31, 2014	As at December 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	63,069,140	63,069,140
Reserves and surplus	4	1,667,685,535	1,603,087,687
		<u>1,730,754,675</u>	<u>1,666,156,827</u>
Non - Current Liabilities			
Long-term borrowings	5	6,088,819	-
Other long-term liabilities	6	2,714,610	1,809,740
Long-term provisions	7	8,520,631	7,715,025
		<u>17,324,060</u>	<u>9,524,765</u>
Current Liabilities			
Trade payables	8	558,576,046	477,268,437
Other current liabilities	9	89,798,469	84,446,467
		<u>648,374,515</u>	<u>561,714,904</u>
TOTAL		<u>2,396,453,250</u>	<u>2,237,396,496</u>
ASSETS			
Non-Current Assets			
Fixed assets	10		
Tangible assets		569,334,042	567,077,822
Intangible assets		-	-
Capital work-in-progress		23,232,766	17,794,950
		<u>592,566,808</u>	<u>584,872,772</u>
Non-current investments	11	200,000	200,000
Deferred tax asset (Net)	12	26,442,948	28,398,183
Long term loans and advances	13	99,328,735	59,351,473
Other non current assets	14	5,682,927	-
		<u>724,221,418</u>	<u>672,822,428</u>
Current Assets			
Inventories	15	468,196,079	402,928,774
Trade receivables	16	736,954,038	802,335,311
Cash and bank balances	17	161,277,511	108,152,297
Short term loans and advances	18	203,529,107	126,438,198
Other current assets	19	102,275,097	124,719,488
		<u>1,672,231,832</u>	<u>1,564,574,068</u>
TOTAL		<u>2,396,453,250</u>	<u>2,237,396,496</u>

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse & Co.

Firm Registration Number: 050032S

Chartered Accountants

Sachin Parekh

Partner

Membership Number: 107038

Kochi

March 24, 2015

For and on behalf of the Board of Directors

S.N. Talwar
Chairman

P George Varghese
Vice Chairman

Kochi

March 24, 2015

G. Rajamani
Manager & Director

Biju K Elias
Company Secretary

FCI OEN CONNECTORS LTD.**STATEMENT OF PROFIT AND LOSS**

	Note	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.
Revenue			
Revenue from operations (gross)	23	3,605,657,407	3,140,232,925
Less: Excise duty		90,002,334	77,557,864
Revenue from operations (net)		3,515,655,073	3,062,675,061
Other income	24	47,538,689	99,709,800
Total Revenue		3,563,193,762	3,162,384,861
Expenses			
Cost of materials consumed	25	2,176,765,514	1,989,606,082
Purchase of traded goods	35.3	220,622,533	230,969,927
Changes in value of inventories of finished goods, work in progress and traded goods	26	(2,989,515)	(142,227,978)
Employee benefits expense	27	358,171,081	275,805,082
Finance costs	29	542,639	1,205,179
Depreciation and amortization	10	107,258,393	130,470,579
Other expenses	30	607,991,542	521,146,095
Total expenses		3,468,362,187	3,006,974,966
Profit before tax		94,831,575	155,409,895
Current tax		28,278,492	57,037,893
Deferred tax		1,955,235	(3,224,183)
Profit for the year		64,597,848	101,596,185
Earnings per share (basic and diluted):	39	10.25	16.11
Nominal Value Per Share		Rs. 10	Rs. 10

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date.

For Price Waterhouse & Co.

Firm Registration Number: 050032S
Chartered Accountants

Sachin Parekh

Partner

Membership Number: 107038

Kochi

March 24, 2015

For and on behalf of the Board of Directors

S.N. Talwar
Chairman

P George Varghese
Vice Chairman

Kochi

March 24, 2015

G. Rajamani
Manager & Director

Biju K Elias
Company Secretary

FCI OEN CONNECTORS LTD.

CASH FLOW STATEMENT

(Amount in Rs.)

	Year ended December 31, 2014	Year ended December 31, 2013
I Cash Flow From Operating Activities		
Profit before tax	94,831,575	155,409,895
Add :		
Depreciation and amortization	107,258,393	130,470,579
Provision for doubtful debts (net)	162,808	(48,126)
Bad Debts (net)	83,975	367,468
Provision for doubtful receivable	2,059,444	-
Provision for gratuity	805,606	(2,048,892)
Provision for Environmental liabilities (net)	-	(3,482,880)
Unrealised exchange (gain)/ loss	(3,119,480)	586,565
Loss on Sale of Investments	-	1,981,458
Interest expense	542,639	1,205,179
Interest income	(2,022,322)	(1,255,074)
Dividend income	-	(8,230,912)
(Profit) on sale of fixed assets	-	(14,187)
Operating profit before working capital changes	200,602,638	274,941,073
Changes (Increase)/ Decrease in working capital:		
Trade receivables	74,274,855	(379,597,463)
Inventories	(65,267,305)	(127,651,787)
Short term Loans and advances	(77,090,909)	(53,306,037)
Long term Loans and advances	(2,913,058)	(18,024,428)
Other non-current assets	(3,636,688)	-
Other current assets	20,240,119	10,709,079
Other long-term liabilities	904,870	1,809,740
Other current liabilities	(24,925,141)	13,804,958
Trade payables	74,375,567	146,342,995
Cash generated from operations	196,564,948	(130,971,870)
Income tax paid (net of refunds)	(73,043,948)	(39,798,250)
Net cash from \ (used in) operating activities	123,521,000	(170,770,120)
II Cash Flow From Investing Activities		
Purchase of fixed assets	(69,804,656)	(109,718,256)
Proceeds from sale of fixed assets	-	33,950
Interest received	2,167,150	1,238,473
Dividend received	-	8,230,912
Purchase of investments	-	(87,790,406)
Sale/redemption of investments	-	338,616,096
Fixed deposits with banks (net)	(1,208,077)	(2,233,084)
Net cash (used in) \ from investing activities	(68,845,583)	148,377,685
III Cash Flow From Financing Activities		
Repayment of Fixed deposits	(143,420)	(2,614,000)
Interest paid on fixed deposits and loans	(578,436)	(1,823,342)
Dividend paid(including dividend tax)	-	(73,768,144)
Net cash (used in) financing activities	(721,856)	(78,205,486)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	53,953,561	(100,597,921)
Cash and cash Equivalents at the beginning of the year	89,363,652	192,222,694
Effect of exchange differences on balances with banks in foreign currency	911,158	(2,261,121)
Cash and cash Equivalents at the end of the year	144,228,371	89,363,652
Cash and Cash Equivalents comprise of :	As at December 31, 2014	As at December 31, 2013
Cash on hand	248,922	154,612
Balances with banks	143,979,449	89,209,040
	144,228,371	89,363,652

Notes: (1) Other current liabilities & cash and cash equivalents exclude unclaimed dividend and balance in unpaid dividend bank account, respectively. (2) The Company has acquired a plant and machinery amounting to Rs. 9,222,020 on finance lease which is considered as non cash item as it did not involve cash outflows in the current year. (3) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on the Cash Flow Statement.

In terms of our report of even date.

For Price Waterhouse & Co.

Firm Registration Number: 050032S
Chartered Accountants
Sachin Parekh (Partner)
Membership Number: 107038
Kochi, March 24, 2015

For and on behalf of the Board of Directors

S.N. Talwar
Chairman
P George Varghese
Vice Chairman
Kochi, March 24, 2015
G. Rajamani
Manager & Director
Biju K Elias
Company Secretary

FCI OEN CONNECTORS LTD.

Notes forming part of the financial statements as at December 31, 2014 and for the year ended on that date.

1. General Information

FCI OEN Connectors Limited ("FCI OEN" or "The Company") was incorporated on the 2nd day of June 1981. The Company is engaged in the business of manufacture and sale of connectors. The Company is a subsidiary of FCI Asia Pte Limited, Singapore. The Company's manufacturing facilities are situated in Kochi in the state of Kerala and Bangalore in the state of Karnataka.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention, on accrual basis of accounting to comply with the accounting standards notified under the Companies Act, 1956, as read with Rule 7 of the Companies (Accounts) Rules, 2014, in respect of Section 133 of the Companies Act, 2013. Further the financial statements are prepared to comply with the relevant provisions of the Companies Act 1956/ Companies Act, 2013, as applicable, read with Circular 08/2014 dated April 04, 2014.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI (revised) to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluations of the relevant facts and circumstances as of the date of the financial statements. Future results could differ than these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.3 Revenue recognition

Sale of goods: Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

2.4 Other Income

Dividend income on investments is recognized when the right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Income from duty drawback is recognised on an accrual basis.

2.5 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation. Costs include all costs relating to acquisition and installation of tangible asset. Cost of internally generated tangible assets include cost that is directly attributable to the construction of the asset including materials, labour and overhead. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on all tangible assets is provided under the straight-line method over the useful lives of assets which is equivalent to the implied useful lives arrived based on the rates specified in Schedule XIV of the Companies Act, 1956, except the following:

Asset	Useful life (years)
Plant and machinery	3 to 8
Computers	4

Assets individually costing upto Rs 5,000 are fully depreciated in the year of addition.

2.6 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization. Intangible Assets are amortised on a straight line basis over their estimated useful lives. The amortization rates used are:

Asset	Useful life (years)
Technical Know	7
Computer Software	3 / 4

Gains or losses arising from disposal of an intangible asset which are carried at cost are recognised in the Statement of Profit and Loss.

2.7 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Inventories

Inventories, other than stores and spares, are stated at lower of cost and net realisable value. Stores and spares are valued at cost. Cost is determined at standard cost which are adjusted for variances between standard cost and actual cost and comprises, where appropriate, the cost of material, labour and all applicable manufacturing overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.10 Foreign Currency transactions

Foreign currency transactions are recorded at the rates prevailing on the date of the transaction. Monetary assets and liabilities at the year-end, denominated in foreign currency, are translated at the exchange rate prevailing on the balance sheet date. Exchange difference arising on actual payment / realisation and year end restatement referred to above are recognised in the Statement of Profit and Loss. Non-monetary items are reported using exchange rate at the date of transaction.

2.11 Current Tax and Deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

FCI OEN CONNECTORS LTD.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 Employee benefits

(I) Short-term Employee Benefits

Short term employee benefits are recognized as an expense as per the Company's scheme, based on expected obligations on undiscounted basis.

(II) Post Retirement Benefits

Post Retirement Benefits comprise of Provident Fund, Superannuation and Gratuity which are accounted for as follows:

(a) Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions are charged to Statement of Profit and Loss.

(b) Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The Company's Gratuity Plan is administered by Life Insurance Corporation of India.

(c) Superannuation

This is a defined contribution plan. The Company contributes a sum equivalent to 15% of eligible employees salary to a Superannuation Fund administered by trustees and managed by a private insurance company. The Company has no further obligations for future superannuation benefits other than its annual contributions and recognises such contributions as an expense as and when due.

(III) Long term employee benefits

Compensated absence

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The

Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year which they arise.

2.13 Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets" is made.

Contingent Assets are not recognised in the financial statements.

2.14 Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

The Company leases certain tangible assets and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in short- term/long-term borrowings, as applicable. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.15 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

FCI OEN CONNECTORS LTD.

3. Share Capital

	As at December 31, 2014 Rs.	As at December 31, 2013 Rs.
Authorised:		
9,000,000 Equity Shares of Rs. 10 each	90,000,000	90,000,000
Issued		
6,309,517 Equity Shares of Rs. 10 each fully paid up	63,095,170	63,095,170
Subscribed and paid up		
6,305,239 Equity shares of Rs. 10 each fully paid up	63,052,390	63,052,390
Add: Forfeited Shares	16,750	16,750
	63,069,140	63,069,140

3.1 Reconciliation of number of shares

	As at December 31, 2014		As at December 31, 2013	
	Number	Rs.	Number	Rs.
Balance as at the beginning of the year	6,305,239	63,052,390	6,305,239	63,052,390
Shares Issued during the year	-	-	-	-
Balance as at the end of the year	6,305,239	63,052,390	6,305,239	63,052,390

3.2 Rights, Preferences and Restrictions attached to the shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

	As at December 31, 2014		As at December 31, 2013	
	Number	%	Number	%
Equity Shares:				
FCI Asia Pte Limited	6,165,958	97.79%	6,165,958	97.79%

3.4 Shares held by holding Company

	As at December 31, 2014	As at December 31, 2013
Equity Shares:		
Shares held by FCI Asia Pte Limited, the holding Company	6,165,958	6,165,958

3.5 Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding December 31, 2014):

7,762 equity shares of Rs.10/- each were issued to FCI Asia Pte Ltd, Singapore towards purchase consideration of motorised vehicles division and global tooling centre pursuant to a scheme of merger in the year 2010.

FCI OEN CONNECTORS LTD.

	As at December 31, 2014 Rs.	As at December 31, 2013 Rs.
4. Reserves and Surplus		
Capital Reserve		
Balance as at the beginning of the year	1,000,000	1,000,000
Balance as at the end of the year	1,000,000	1,000,000
Securities Premium Account		
Balance as at the beginning of the year	290,181,421	290,181,421
Balance as at the end of the year	290,181,421	290,181,421
General Reserve		
Balance as at the beginning of the year	430,377,319	430,377,319
Balance as at the end of the year	430,377,319	430,377,319
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	881,528,947	779,932,762
Add : Profit for the year	64,597,848	101,596,185
Balance as at the end of the year	946,126,795	881,528,947
	1,667,685,535	1,603,087,687
5. Long-term borrowings		
Secured :		
Finance lease obligation (Secured by hypothecation of the underlying asset)	6,088,819	-
	6,088,819	-
Note: Repayable in 32 instalments from the date of installation.		
6. Other long-term liabilities		
Rent payable	2,714,610	1,809,740
	2,714,610	1,809,740
7. Long-term provisions		
Provision for Gratuity	8,520,631	7,715,025
	8,520,631	7,715,025
8. Trade Payables		
Trade payables (Refer Note 32)	558,576,046	477,268,437
	558,576,046	477,268,437
9. Other Current Liabilities		
Current maturities of finance lease obligations (Refer Note 5)	3,133,201	-
Current maturities of fixed deposits	-	137,000
Interest accrued but not due on fixed deposits	-	35,797
Unclaimed dividend (Note a)	4,168,695	5,070,037
Unclaimed matured fixed deposits (including interest) (Note a)	-	6,420
Advances received from customers	1,599,627	32,014,698
Employee benefits payable	22,773,118	15,929,407
Payable towards fixed assets	45,173,148	16,948,647
Statutory Dues	12,950,680	14,304,461
	89,798,469	84,446,467

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

FCI OEN CONNECTORS LTD.

Note 10

Tangible Assets

(Amount in Rupees)

Description	Gross Block			Depreciation			Net Block	
	As at January 1, 2014	Additions	Disposals	As at December 31, 2014	For the year	Disposals	As at December 31, 2014	As at December 31, 2013
Own Assets:								
Land- Freehold	8,629,858	-	-	8,629,858	-	-	8,629,858	8,629,858
Buildings (Refer Note 1 below)	260,125,654	683,254	-	260,808,908	7,940,954	-	163,840,491	171,098,191
Plant & Machinery	1,654,608,781	104,885,853	24,764,400	1,734,730,234	95,649,077	24,764,400	383,874,781	374,638,005
Office Equipment	49,368,428	3,618,036	-	52,986,464	2,033,086	-	5,146,730	3,561,780
Furniture & Fixtures	22,947,795	327,470	-	23,275,265	1,127,158	-	6,294,857	7,094,545
Vehicles	6,786,787	-	-	6,786,787	508,118	-	1,547,325	2,055,443
	2,002,467,303	109,514,613	24,764,400	2,087,217,516	107,258,393	24,764,400	1,517,883,474	567,077,822
Previous year	1,866,422,088	136,234,426	189,211	2,002,467,303	130,470,579	169,448	1,435,389,481	

Intangible Assets

Description	Gross Block			Amortisation			Net Block	
	As at January 1, 2014	Additions	Disposals/ Adjustment	As at December 31, 2014	For the year	Disposals/ Adjustment	As at December 31, 2014	As at December 31, 2013
Technical Knowhow	92,561,798	-	-	92,561,798	-	-	92,561,798	-
Software	8,227,120	-	-	8,227,120	-	-	8,227,120	-
	100,788,918	-	-	100,788,918	-	-	100,788,918	-
Previous year	275,788,918	-	175,000,000	100,788,918	-	175,000,000	100,788,918	
Capital Work in Progress (Refer Note 2)							23,232,766	17,794,950
Current Year	2,103,256,221	109,514,613	24,764,400	2,188,006,434	107,258,393	24,764,400	1,618,672,392	592,566,808
Previous Year	2,142,211,006	136,234,426	175,189,211	2,103,256,221	130,470,579	175,169,448	1,536,178,399	

Note: (1) Includes buildings or portion there of that have been given on operating lease to third parties.

(2) In the current year, Company has taken a Plant and Machinery amounting to Rs. 9,222,020 on Finance Lease which is yet to be installed as on December 31, 2014.

FCI OEN CONNECTORS LTD.

	As at December 31, 2014 Number	Rs.	As at December 31, 2013 Number	Rs.
11. Non Current Investments				
Non-term and Non-trade (at cost)				
a) Quoted				
Equity shares of Rs. 10 each fully paid up Integrated Finance Company Limited	7000	-	7000	-
b) Unquoted				
Equity shares of Rs. 10 each fully paid up Kerala Enviro Infrastructure Limited	20000	200,000	20000	200,000
		<u>200,000</u>		<u>200,000</u>
Aggregate amount of quoted investments		-		-
Market value of quoted investments		-		-
Aggregate amount of unquoted investments		200,000		200,000
Aggregate provision for diminution in value of quoted investments		113,120		113,120
<hr/>				
	As at December 31, 2014 Rs.		As at December 31, 2013 Rs.	
12. Deferred Tax Asset (Net)				
Difference in written down value of fixed assets between books and tax		22,959,106		24,959,626
Provision for doubtful debts/receivable		901,094		201,089
Expenses allowable on payment basis under the provisions of the Income Tax Act, 1961		2,582,748		3,237,468
		<u>26,442,948</u>		<u>28,398,183</u>
13. Long-term loans and Advances (Unsecured - Considered good)				
Capital advances		1,948,802		9,650,054
Security deposits		18,910,585		15,291,975
Taxes paid under protest to authorities**		26,044,732		26,750,285
Advance Tax and Tax Deducted at Source*		52,424,616		7,659,159
		<u>99,328,735</u>		<u>59,351,473</u>
* Net of provision for taxation		1,047,013,555		1,018,735,063
** Paid under protest in connection with Indirect Taxes such as Excise Duty, Service Tax, Sales Tax etc.				
14. Other Non-Current Assets (Unsecured- Considered good)				
Deposits with banks (with maturity period of more than twelve months)		2,046,239		-
Other receivables		3,636,688		-
		<u>5,682,927</u>		<u>-</u>

FCI OEN CONNECTORS LTD.

	As at December 31, 2014 Rs.	As at December 31, 2013 Rs.
15. Inventories		
Raw Material and Components*	251,413,804	190,303,550
Packing Material	8,226,727	6,943,051
Work in Progress	122,750,544	164,033,227
Finished Goods	61,831,105	22,915,564
Trading Goods**	16,351,420	10,994,763
Stores and Spares	7,622,479	7,738,619
	468,196,079	402,928,774
* Includes goods in transit	4,484,891	-
** Includes goods in transit	8,261,731	2,892,519
15.1 Details of inventory		
(i) Finished Goods		
Connectors	40,061,058	22,337,042
Accessories	2,673,637	578,522
Cable Assembly	19,096,410	-
	61,831,105	22,915,564
(ii) Work in progress		
Connectors	18,758,853	27,231,498
Piece parts	98,632,834	103,909,881
Tooling	5,358,857	32,891,848
	122,750,544	164,033,227
(iii) Traded goods		
Connectors	15,684,032	8,730,483
Cable Assembly	667,388	2,264,280
	16,351,420	10,994,763
16. Trade Receivables		
(Unsecured considered good, unless otherwise stated)		
Debts outstanding for a period of six months from the date they are due for payment		
- Considered good	5,430,054	1,349,574
- Considered doubtful	734,100	591,612
Others debts- Considered good	731,523,984	800,985,737
	737,688,138	802,926,923
Less: Provision for doubtful debts	(734,100)	(591,612)
	736,954,038	802,335,311

FCI OEN CONNECTORS LTD.

	As at December 31, 2014 Rs.	As at December 31, 2013 Rs.
17. Cash and Bank Balances		
Cash and Cash equivalents		
Cash on hand	248,922	154,612
Bank balances		
- In Current Account	32,638,908	53,773,061
- In Exchange Earners' Foreign Currency Account	111,340,541	35,435,979
	144,228,371	89,363,652
Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months*	12,880,445	13,718,608
Unpaid dividend account	4,168,695	5,070,037
	161,277,511	108,152,297
* Includes as lien by bank against bank guarantees	12,870,445	11,750,105
18. Short-term loans and advances		
(Unsecured, considered good)		
Supplier Advances	5,165,421	5,044,176
Prepaid Expense	9,364,343	8,999,933
Fund balance towards Leave encashment (net)	-	1,480,517
Employee Advances	540,960	399,030
Balances with Excise/ VAT authorities	188,139,031	110,236,298
Other receivables	319,352	278,244
	203,529,107	126,438,198
19. Other Current Assets		
(Unsecured considered good, unless otherwise stated)		
Interest accrued on bank deposits	371,085	515,913
Rebate and duty drawback receivable		
- Considered good	101,904,012	124,203,575
- Considered doubtful	2,059,444	-
	104,334,541	124,719,488
Less: Provision for doubtful receivables	(2,059,444)	-
	102,275,097	124,719,488
20. Capital and Other Commitments		
a) Capital Commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	11,439,882	9,517,450
b) Other Commitments		
In respect of capital goods imported at concessional rate of duty under the Export Promotion Capital Goods Scheme, the Company has an export obligation of Rs 994,071,365 (2013 - Rs 1,008,341,063), which is required to be met at different dates, before December 31, 2020. In the event of non- fulfillment of the export obligation, the Company will be liable to refund the availment of concessional customs duties and penalties, as applicable. However, the Company is confident of meeting its export obligation on or before the applicable due date.		

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	As at December 31, 2012 Rs.	As at December 31, 2011 Rs.
21. Contingent Liabilities		
Claims against the company not acknowledged as debt		
Income tax matters	164,742,668	164,742,668
Excise and service tax matters	414,010	414,010
Sales Tax matters	4,448,638	5,268,861
	169,605,316	170,425,539

Future cash flows in respect of above, if any, is determinable only on receipt of judgement/decisions pending with relevant authorities.

	Year ended December 31, 2014	Year ended December 31, 2013
22. Dividend remitted in foreign exchange		
Final Dividend		
Amount paid (Rs.)	-	61,659,310
Number of non-resident share holders	-	3
Number of equity shares held by such non-resident shareholders	-	6,165,931
Year to which the dividend relates	-	2012
23. Revenue		
Sale of products (notes (a) and (b))		
Finished goods	2,748,804,472	2,381,832,220
Traded Goods	358,568,902	300,334,560
Other Operating Revenue		
Scrap sales	459,633,596	427,093,988
Export Entitlements	38,650,437	30,972,157
	3,605,657,407	3,140,232,925
Less: Excise Duty on sales of Finished Goods	57,293,100	46,920,828
Less: Excise Duty on sales of Traded Goods	7,126,382	7,079,749
Less: Excise Duty on Scrap Sales	25,582,852	23,557,287
	90,002,334	77,557,864
	3,515,655,073	3,062,675,061
(a) Details of Sale of Finished Goods (net of excise duty)		
Connectors	2,242,484,885	1,954,616,380
Accessories	76,586,636	288,763,767
Cable Assembly	330,013,039	88,785,245
Tools	42,426,812	2,746,000
	2,691,511,372	2,334,911,392
(b) Details of Sale of Traded Goods (net of excise duty)		
Connectors	314,222,473	237,330,091
Cable Assembly	37,220,047	55,924,720
	351,442,520	293,254,811

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	Year ended December 31, 2014	Year ended December 31, 2013
24. Other Income		
Interest Income on deposits	2,022,322	1,255,074
Dividend Income - non trade- current	-	8,230,912
Profit on sale of fixed assets	-	14,187
Rental income	37,846,290	33,080,700
Provision for doubtful debts written back	-	48,126
Liabilities written back to the extend no longer required	-	1,346,614
Exchange Gain (Net)	-	51,487,625
Management fee Income	7,670,077	2,568,350
Miscellaneous Income	-	1,678,212
	<u>47,538,689</u>	<u>99,709,800</u>
25. Cost of Materials Consumed		
Raw Materials and Components Consumed		
Opening stock	190,303,550	205,344,733
Add: Purchases	2,237,875,768	1,974,564,899
	<u>2,428,179,318</u>	<u>2,179,909,632</u>
Less: Closing stock	251,413,804	190,303,550
	<u>2,176,765,514</u>	<u>1,989,606,082</u>
26. Changes in value of inventories of finished goods, work in progress and traded goods (Increase)/Decrease		
Stock at the end of year:		
Finished goods	61,831,105	22,915,564
Work in progress	122,750,544	164,033,227
Traded goods	16,351,420	10,994,763
	<u>200,933,069</u>	<u>197,943,554</u>
Stock at the beginning of year:		
Finished goods	22,915,564	13,104,457
Work in progress	164,033,227	35,356,620
Traded goods	10,994,763	7,254,499
	<u>197,943,554</u>	<u>55,715,576</u>
	<u>(2,989,515)</u>	<u>(142,227,978)</u>
27. Employee benefits expense		
Salaries,wages and bonus	293,749,440	232,328,595
Contribution to provident and other funds	39,925,201	24,351,608
Staff welfare expenses	24,496,440	19,124,879
	<u>358,171,081</u>	<u>275,805,082</u>

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	Year ended December 31, 2014	Year ended December 31, 2013
(a) Defined contribution plans		
Provident fund	16,840,319	14,881,444
Employee State Insurance	4,094,726	2,947,813
Superannuation fund	1,506,874	1,582,147
National Pension Scheme	594,602	145,652
	23,036,521	19,557,056
(b) Defined benefit plans		
Gratuity	10,805,834	3,921,032
(c) Compensated absences	6,082,846	873,520

28. The disclosures required as per Accounting Standard 15 - Employee Benefits (Revised 2005), are as under:

Brief description of the Defined Benefit Plan: In accordance with the Company's gratuity scheme (a defined benefit plan), eligible employees are entitled to gratuity benefit (at one half month's eligible salary for each completed year of service subject to ceilings) on retirement / death / incapacitation / termination etc. Also, refer accounting policy above relating to Gratuity. The details relating to Gratuity, (Funded Scheme) is set out below.

Disclosures for defined benefit plans based on actuarial reports:

Amount in (Rs.)

Particulars	31-Dec-14	31-Dec-13
(i) Reconciliation of opening and closing balances of the present value of defined benefit obligation:		
Opening present value of defined benefit obligation	54,854,247	49,019,706
Current service cost	3,658,121	3,458,973
Interest cost	4,855,686	3,982,632
Benefits paid	(5,285,140)	(2,072,371)
Actuarial loss	6,373,074	465,307
Closing present value of defined benefit obligation	64,455,988	54,854,247
(ii) Change in Fair Value of Plan Assets:		
Opening fair value of plan assets	47,139,222	39,255,789
Expected return on plan assets	4,578,451	3,811,422
Contributions	10,000,228	5,969,924
Benefits Paid	(5,285,140)	(2,072,371)
Transfer out cost/ (credit)	-	-
Actuarial (loss) / gain on plan assets	(497,404)	174,458
Closing fair value of Plan Assets	55,935,357	47,139,222
(iii) Actual return on plan assets	4,081,047	3,985,880
(iv) Amounts recognised in Balance Sheet		
Present value of defined benefit obligation as at year end	64,455,988	54,854,247
Fair Value of Plan assets at the end of the year	(55,935,357)	(47,139,222)
Net (asset)/ liability recognised	8,520,631	7,715,025
Recognised under:		
Long Term Provision (Refer Note 7)	8,520,631	7,715,025

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Disclosures for defined benefit plans based on actuarial reports:

Amount in (Rs.)

Particulars	31-Dec-14	31-Dec-13
(v) Expenses recognised in the Statement of Profit and Loss:		
Current service cost	3,658,121	3,458,973
Interest cost	4,855,686	3,982,632
Expected return on plan assets	(4,578,451)	(3,811,422)
Net actuarial loss recognised in the year	6,870,478	290,849
Total expense (Included in Note 27– 'Employee Benefit Expenses')	10,805,834	3,921,032
(vi) Principal actuarial assumptions used:		
Discount rate (per annum)	8.00%	9.30%
Expected rate of return on plan (per annum)	9.25%	9.25%
Salary Escalation rate (per annum)	5.00%	5.00%
Attrition Rate (per annum)	5.00%	5.00%

(vii) Expected employer's contribution for the next year - -
The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(viii) Asset information

The Plan Asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority regulations.

Particulars	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
(ix) Other information					
Gratuity (Funded Plan)					
Present value of defined benefit obligation as at year end	(64,455,988)	(54,854,247)	(49,019,706)	(43,609,174)	(34,304,888)
Fair Value of Plan assets at the end of the year	55,935,357	47,139,222	39,255,789	28,763,971	32,819,311
Surplus/ (deficit)	(8,520,631)	(7,715,025)	(9,763,917)	(14,845,203)	(1,485,577)
Experience adjustments on plan liabilities - gain/ (loss)	(1,144,953)	(4,198,328)	(1,512,737)	(9,029,754)	(3,324,205)
Experience adjustments on plan assets - gain/ (loss)	(494,704)	174,457	2,034,780	5,516,658	1,642,964

Year ended	Year ended
December 31, 2014	December 31, 2013

29. Finance Cost

Interest on		
Fixed deposits	1,474	100,285
Others	541,165	1,104,894
	542,639	1,205,179

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	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.
30. Other Expenses		
Consumption of Stores and Spares	49,930,476	37,471,048
Excise Duty*	4,933,670	1,046,353
Power and fuel	68,837,182	66,434,702
Rent	16,642,603	14,945,800
Repairs and Maintenance		
- Buildings	7,401,679	9,934,418
- Plant and machinery	6,830,359	5,284,991
- Others	4,693,814	3,170,071
Rates and taxes	9,880,722	13,459,687
Insurance	5,242,587	4,539,111
Travelling and Conveyance	13,035,399	12,278,566
Communication expenses	3,992,111	4,304,131
Trademark and knowhow fees	118,035,498	99,768,138
Management fees	139,075,473	134,728,339
Selling expenses	1,038,511	929,160
Packaging and carriage outwards	88,568,532	77,452,922
Loss on sale of Investments	-	1,981,458
Directors Sitting Fees	140,000	110,000
Payment to Auditors:		
- As Auditors:		
- For Statutory Audit	960,000	825,000
- For Other Audit Services	825,000	725,000
- Audit of Group Reporting Package		
- Certification	40,000	-
- Reimbursement of expenses	86,500	327,060
Provision for doubtful debts	162,808	-
Bad debts	104,295	667,624
Less: Bad debts written off against provision for doubtful debts	<u>(20,320)</u>	<u>(300,156)</u>
Provision for doubtful receivable	2,059,444	-
Exchange Loss (Net)	20,007,109	-
Miscellaneous expenses	45,488,090	31,062,672
	<u>607,991,542</u>	<u>521,146,095</u>

*Represents excise duty related to the difference between the closing stock and opening stock.

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31. The independent review for assessing compliance with Transfer Pricing Rules Issued by the Central Board of Direct Taxes for the period April 1, 2014 to December 31, 2014 under the provisions of the Income Tax Act, 1961 is yet to commence. However, on the basis of self assessment of the operations during the year and the review by an independent accountant upto March 31, 2014, the Management does not expect any significant deviation from the requirements of the aforesaid Transfer Pricing Rules.
32. As at December 31, 2014, there are no dues (including interest) payable to Micro and Small Enterprises as defined under the Micro Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.
33. CIF value of imports		
Raw materials	1,057,035,165	980,831,820
Components	331,354,241	265,571,322
Capital goods	45,835,903	100,446,235
Machinery, spares, tools, consumables	145,582,247	109,070,107
Traded goods	228,422,074	240,022,777
	<u>1,808,229,630</u>	<u>1,695,942,261</u>
34. Expenditure in foreign currency		
Travelling expenses	2,326,755	2,919,728
Trademark and knowhow fees	118,035,498	99,768,138
Management fees	139,075,473	134,728,339
Quality audit/ inspection expenses	9,363,026	1,369,665
Others	7,228,083	5,404,565
	<u>276,028,835</u>	<u>244,190,435</u>
35. Details of consumption and purchases		
35.1 Details of raw materials and components consumed		
Gold potassium cyanide	283,570,341	299,694,282
Palladium salt	352,882,460	284,975,348
Non Ferrous Materials - Brass, Phosphorous Bronze	598,758,051	544,929,194
Ferrous Materials	3,303,815	3,562,891
Moulding Materials	155,092,574	128,421,094
Chemicals	51,410,623	42,803,915
Components	564,454,549	464,594,785
Others	167,293,101	220,624,573
	<u>2,176,765,514</u>	<u>1,989,606,082</u>

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35.2 Details of imported and indigenous raw materials & stores and spares consumed

	Year Ended December 31, 2014		Year Ended December 31, 2013	
	Rs.	%	Rs.	%
Raw Materials				
Imported	1,354,465,698	62%	1,337,485,613	67%
Indigenous	822,299,816	38%	652,120,469	33%
	2,176,765,514	100%	1,989,606,082	100%
Stores and Spares consumed				
Imported	20,375,311	41%	12,865,510	34%
Indigenous	29,555,165	59%	24,605,538	66%
	49,930,476	100%	37,471,048	100%

	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.
--	--	--

35.3 Purchases of traded goods

Connectors	187,336,481	185,939,403
Cable Assembly	33,286,052	45,030,524
	220,622,533	230,969,927

36. Earnings in foreign currency

Revenue from export on FOB Basis*	2,548,252,142	2,228,001,809
Management fee income	7,670,077	2,568,350
	2,555,922,219	2,230,570,159

*includes sales to SEZ units aggregating Rs. 305,966,936 (Previous Year: Rs. 208,519,302)

37. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at December 31, 2014		As at December 31, 2013	
	In foreign currency	Rs.	In foreign currency	Rs.
Trade payables (in USD)	5,047,635	318,960,186	4,118,545	254,937,045
Trade payables (in EURO)	229,763	17,627,224	227,898	19,454,700
Trade payables (in GBP)	755	74,338	126	12,909
Trade payables (in JPY)	498,935	263,567	-	-
Trade payables (in SGD)	545,687	26,070,829	23,407	1,147,446
Trade payables (in CHF)	23,502	1,499,530	13,160	915,160
Trade receivables (in USD)	6,755,681	426,891,612	8,593,682	531,947,102
Trade receivables (in EURO)	1,237,883	94,969,111	1,412,351	120,567,592
Trade receivables (in GBP)	4,928	485,431	5,822	596,139

38. Segment Reporting

The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services viz, manufacturing and sale of connectors, accessories and cable assembly. Consequently, the geographical segment has been considered as a secondary segment.

Secondary segmental reporting

- a) Revenues from external customers by location of customers
(Revenue disclosed is net of excise duty)

	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.
India	1,234,719,430	1,012,220,397
Europe	511,884,628	438,732,311
Asia Pacific	1,428,647,965	1,270,092,812
Americas	301,752,613	310,657,384
	<u>3,477,004,636</u>	<u>3,031,702,904</u>

- b) Carrying amount of segment assets by location of assets
(excluding Deferred Tax asset and advance income tax)

India	1,859,449,231	1,599,166,650
Europe	121,901,675	140,005,551
Asia Pacific	284,751,248	344,488,001
Americas	51,483,532	117,678,952
	<u>2,317,585,686</u>	<u>2,201,339,154</u>

39. Earnings per share :

Net profit attributable to equity shareholders (Rs.)	64,597,848	101,596,185
Weighted average number of equity shares outstanding	6,305,239	6,305,239
Earnings per share (basic and diluted):	10.25	16.11
Nominal Value Per Share (Rs.)	10	10

40. Leases

- (i) Operating Lease

As a lessee:

The Company has taken certain premises on cancellable lease arrangements. The lease range for a period between 11 months and 10 years and renewable for further period on mutually agreeable terms. Lease payments recognised in the Statement of Profit and Loss during the year is Rs. 16,642,603 (December 31, 2013: Rs. 14,945,800).

As a lessor:

The Company has given certain assets - buildings and plant and machinery on cancellable lease arrangements. The lease range for a period between 11 months and 7 years and renewable for further period on mutually agreeable terms. Lease rentals income recognised in the Statement of Profit and Loss during the year is Rs. 37,846,290 (December 31, 2013: Rs. 33,080,700).

- (ii) Finance Lease

As a lessee:

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The Company has taken a machinery on finance lease. The lease agreement is for a period of 32 months.

The minimum lease payments and present value of minimum lease payments are as follows:

	Minimum lease payments		Present value of minimum lease payments	
	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.	Year ended December 31, 2014 Rs.	Year ended December 31, 2013 Rs.
Not later than one year	4,032,000	-	3,133,201	-
Later than one year and not later than five years	6,720,000	-	6,088,819	-
Later than five years	-	-	-	-
Total	10,752,000	-	9,222,020	-
Less: Finance Charge	(1,529,980)	-		
Present value of minimum lease payments	9,222,020	-		
Disclosed under:				
Long-term borrowings (Refer note 5)			6,088,819	-
Other current liabilities (Refer note 9)			3,133,201	-
Total			9,222,020	-

41. Related Party Disclosures (pursuant to Accounting Standard 18)

a) Names of Related Parties and Nature of Relationship

i) Entities having control over the Company

Ultimate Holding Company	FIDJI France SAS (from July 27, 2013) FCI Holding (till July 26, 2013)
Holding Company	FCI Asia Pte Limited (from July 27, 2013) FCI France SA (till July 26, 2013)

ii) Entities under common control

FCI SA
FCI International
FCI France SA(from July 27, 2013)
FCI Deutschland GMBH
FCI S'hertogenbosch BV
FCI Besancon SA
FCI USA LLC
FCI Connectors Shanghai CDC
FCI Connectors Malaysia SDN BHD
FCI Taiwan Ltd
FCI GBS India Private Limited
FCI PRC Limited

FCI OEN CONNECTORS LTD.

FCI Nantong Limited

FCI Connectors Donguan Limited

FCI Japan KK

FCI Connectors Korea Ltd

FCI Technology Services Limited

FCI Connectors Singapore Pte Ltd

FCI Automotive France SA

iii) Key Management Personnel G.Rajamani, Manager and Director

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41. Related Party Transactions (Contd...)

(Amounts in Rs.)

b) Details of Transactions / Balances	Year ended December 31, 2014			Year ended December 31, 2013		
	Entities having Control over the Company*	Entities under common control*	Key Management Personnel	Entities having Control over the Company*	Entities under common control*	Key Management Personnel
Purchases of goods	13,688,842	188,967,777		9,508,076	195,340,587	
FCI Besancon SA		27,650,910			24,150,381	
FCI USA LLC		5,037,817			1,892,535	
FCI PRC Limited		140,149,518			161,491,510	
FCI Connectors Dongguan Limited		434,280			139,970	
FCI Nantong Limited		5,642,783			1,603,017	
FCI Japan KK		2,380,999			837,290	
FCI Asia Pte Limited	13,688,842			9,508,076		
FCI Taiwan Ltd		7,650,556			5,215,878	
FCI Connectors Korea Ltd		20,914			10,006	
Sale of goods	110,461,607	1,695,153,401		108,726,973	1,554,710,819	
FCI Besancon SA		1,023,002			1,353,071	
FCI USA LLC		301,702,450			318,469,039	
FCI Deutschland GMBH		383,252,645			321,513,464	
FCI PRC Limited		790,241,343			714,253,478	
FCI Asia Pte Limited	110,461,607			108,726,973		
FCI Japan KK		162,897,086			142,806,048	
FCI Nantong Limited		4,377,777			6,377,768	
FCI Taiwan Ltd		21,198,668			24,613,989	
FCI Connectors Dongguan Limited		2,216,946			4,782,131	
FCI Connectors Korea Ltd		28,243,484			20,541,831	
Purchase of fixed assets		954,213			56,196,339	
FCI Connectors Dongguan Limited					43,221,172	
FCI Besancon SA		459,532				
FCI USA LLC		494,681			12,975,167	
Services rendered		2,205,688			2,749,123	
FCI GBS India Private Limited		2,205,688			2,749,123	
Services received	1,076,539	11,090,724		742,081	3,371,277	
FCI Asia Pte Limited	1,076,539			742,081		
FCI USA LLC		5,165,670			1,913,791	
FCI Connectors Dongguan Limited					54,011	
FCI PRC Limited		423,621			373,534	
FCI Japan KK		5,372,595			1,029,941	
FCI Connectors Korea Ltd		128,838				
Rent Received		5,046,756			5,046,756	
FCI GBS India Private Limited		5,046,756			5,046,756	
Expense reimbursements paid	231,179	3,494,716		427,597	488,579	
FCI PRC Limited		219,105			163,644	
FCI Nantong Limited		59,587			17,539	
FCI Connectors Dongguan Limited		990,471				

FCI OEN CONNECTORS LTD.

41. Related Party Transactions (Contd...)

(Amounts in Rs.)

b) Details of Transactions / Balances	Year ended December 31, 2014			Year ended December 31, 2013		
	Entities having Control over the Company*	Entities under common control*	Key Management Personnel	Entities having Control over the Company*	Entities under common control*	Key Management Personnel
FCI Asia Pte Limited FCI USA LLC FCI Deutschland GMBH FCI Connectors Korea Ltd FCI Japan KK FCI GBS India Private Limited	231,179	65,576 122,758 55,251 1,789,860 192,108		427,597	211,956	
Expense reimbursements received FCI GBS India Private Limited FCI Asia Pte Limited FCI Besancon SA FCI Japan KK FCI USA LLC FCI Deutschland GMBH FCI Connectors Korea Ltd	319,389 319,389	2,047,573 766,275 449,759 831,539		417,476 417,476	1,539,510 1,438,296 73,717 27,497	
Trademark and knowhow fees FCI SA FCI Asia Pte Limited FCI International	115,628,592 115,628,592	2,406,906 2,406,906		49,774,678 49,774,678	49,993,460 49,993,460	
Management fees Expenses FCI Asia Pte Limited FCI USA LLC	139,075,473 139,075,473			7,172,285 7,172,285	127,556,054 127,556,054	
Management fees income FCI USA LLC FCI Asia Pte Limited	7,670,077 7,670,077				2,568,350 2,568,350	
Remuneration G Rajamani			3,194,760 3,194,760			952,840 952,840
Amounts outstanding as on balance sheet date						
Amounts receivable FCI Taiwan Limited FCI PRC Limited FCI USA LLC FCI Asia Pte Limited FCI Besancon SA FCI Deutschland GMBH FCI Connectors Donguan Limited FCI Connectors Singapore Pte Ltd FCI S'hertogenbosch BV FCI Japan KK FCI Connectors Korea Ltd	17,908,088 17,908,088	273,331,248 2,424,089 133,159,527 51,783,169 738,161 52,774,293 90,333 29,793,053 1,766,422		19,130,584 19,130,584	450,182,966 4,045,524 203,408,964 117,678,952 558,782 77,289,964 898,946 76,013 1,186,587 37,552,514 4,368,966	

FCI OEN CONNECTORS LTD.

41. Related Party Transactions (Contd...)

(Amounts in Rs.)

b) Details of Transactions / Balances	Year ended December 31, 2014			Year ended December 31, 2013		
	Entities having Control over the Company*	Entities under common control*	Key Management Personnel	Entities having Control over the Company*	Entities under common control*	Key Management Personnel
FCI Nantong Limited		802,201			3,117,754	
Amount Payable	72,488,721	37,549,884	30,544,529	76,277,239		
FCI Besancon SA		4,883,967			4,485,087	
FCI USA LLC		3,303,146			33,193,645	
FCI Asia Pte Limited	72,488,721			30,544,529		
FCI PRC Limited		21,793,217			36,292,357	
FCI Taiwan Limited		1,934,259			1,625,444	
FCI Nantong Limited		1,869,440				
FCI Japan KK		2,560,880			680,706	
FCI Connectors Donguan Limited		92,239				
FCI GBS India Private Limited		192,108				
FCI International		920,628				
Advance received					25,846,019	
FCI PRC Limited					13,862,288	
FCI USA LLC					11,466,984	
FCI Deutschland GMBH					215,746	
FCI Japan KK					301,001	

*Amounts have been disclosed based on the related party relationship status as at Balance Sheet date.

42. Previous year figures

The previous year figures have been regrouped/ re-arranged to conform with current year's classification.

For Price Waterhouse & Co.

Firm Registration Number: 050032S

Chartered Accountants

Sachin Parekh

Partner

Membership Number: 107038

Kochi

March 24, 2015

For and on behalf of the Board of Directors

S.N. Talwar

Chairman

P George Varghese

Vice Chairman

Kochi

March 24, 2015

G. Rajamani

Manager & Director

Biju K Elias

Company Secretary

FCI OEN CONNECTORS LTD.

Regd. Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019
Tel.: +91-484-4090700, Website: fcioen.in, CIN: U32104KL1981PLC003348

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Company will be held at The Mercy Luxury Business Hotel, Ravipuram, M.G. Road, Kochi - 682 015 on Thursday, 18th June 2015 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st December 2014 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P George Varghese (DIN. 00317319), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Laurent Petit (DIN: 06543510), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), 8th Floor, Prestige Palladium Bavan, 129-140, Greams Road, Chennai, as Auditors of the Company to hold office from the conclusion of this 33rd Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting to be held in 2020 (subject to ratification by the members at every AGM held after this AGM) of the Company, on a remuneration as may be decided between the Audit Committee/Board of Directors and the Auditors.

SPECIAL BUSINESS

5. To Consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:
"Resolved that Mr. S.N. Talwar (DIN: 00001456), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 24th March 2015 under Section 161(1) of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. S.N. Talwar for the office of Director, be and is hereby appointed as a Director liable to retire by rotation."
 6. To Consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:
"Resolved that Ms. Lim Gek Choo (DIN: 07163106), who was appointed by the Board of Directors as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Ms. Lim Gek Choo for the office of Director, be and is hereby appointed as a Director liable to retire by rotation."
 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. K.V. Sivadas (DIN: 00306727), who qualified to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act signifying his intention to propose the candidature of Mr. K.V. Sivadas for the office of Director be and is hereby appointed as Independent Director of the Company for a period as specified in the Companies Act 2013, not liable to retire by rotation."
 8. 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of
-

FCI OEN CONNECTORS LTD.

Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil K. Zachariah (DIN: 00306625), who qualified to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Sunil K. Zachariah for the office of Director be and is hereby appointed as Independent Director of the Company for a period as specified in the Companies Act 2013, not liable to retire by rotation.

9. To consider adoption of new Articles of Association of the Company containing Articles in conformity with the Companies Act, 2013 and after eliminating redundant provisions, and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and subject to any other approval as may be necessary, the existing Articles of Association of the Company framed under the Companies Act, 1956, be and is hereby altered in line with Section 5 read with Table F of Schedule I of the Act by modifying, deleting, replacing renumbering and / or inserting Articles and a copy of the new Articles is annexed to this notice.

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 including execution of all necessary documents, applications and returns.

By Order of the Board

Cochin
24.03.2015

Biju K Elias
Company Secretary

NOTES:

- (a) The existing auditors M/s. Price Waterhouse & Co., Chennai, intimated the company about their intention not to be reappointed as statutory auditors for the ensuing year. Company also received consent letter from M/s. Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), 8th Floor, Prestige Palladium Bavan, 129-140, Greams Road, Chennai, for the appointment as statutory auditors of the Company under section 141 of the Companies Act, 2013, to hold office from the conclusion of this 33rd Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting to be held in 2020 (subject to ratification by the members at every AGM held after this AGM) of the Company.
- (b) A member entitled to attend the meeting and vote thereat is entitled to appoint one or more proxies to attend and vote on his behalf only on a poll. Such a proxy need not be a member of the Company. Proxy form duly completed must reach the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
- (c) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in Item No. 5,6,7,8 & 9 of the accompanying Notice is annexed hereto.
- (d) M/s. Cameo Corporate Services Limited, having office at Subramanian Building, No. 1, Club House Road, Chennai 600 002, is our share transfer agent for both physical and demat segment. Members are requested to send all their correspondence/queries to the above share transfer agent with a copy to the Company's registered office.
- (e) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31st December 1995 have been transferred to the General Revenue Account of the Central Government.

Consequent upon the amendment of Section 205A of the Companies Act, 1956 and the introduction of Section 205C by the Companies (Amendment) Act 1999, the amount of dividend which remains unpaid or unclaimed for a period of 7 years from the date of its transfer to unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund, constituted by the Central Government. Accordingly, unpaid dividend upto the year ended 31st December 2007 have already been transferred.

FCI OEN CONNECTORS LTD.

Shareholders who have not yet encashed their dividend warrants for the subsequent years, are requested to make their claims to the Company without any delay.

- (f) 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 (9.00 a.m to 5.00 p.m) on all working days except Saturdays and Sundays, upto and including the date of the Annual General Meeting of the Company.
- (g) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended by Companies (Management & Administration) Amendment Rules, 2015, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company is entering into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions for shareholders voting electronically are as under:

- (i) The remote voting period begins on Monday, the 15th day of June 2015 at 9.00 a.m. and ends on Wednesday, the 17th of June 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The Company had fixed Friday, the 12th of June 2015 as the cut off date for determining voting right of shareholders entitled to participate in the e-voting process. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once the vote on a resolution is cast by the Members, the member shall not be allowed to change it subsequently.
- (iii) The facility for voting through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
- (iv) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again
- (v) Mr. P. Sivakumar, Managing Partner, SVJS & Associates, Company Secretaries, 39/3519 B 1st Floor, Padmam Apartments, Manikkath Road, Ravipuram, Kochi, Ernakulam, Kerala 682 016 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (vi) The Scrutinizer shall after counting the votes cast at the meeting, unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.
- (vii) The Results of voting shall be declared forthwith by the Chairman or a person authorized by him. The Results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website www.fcioen.in and on the website of CDSL and NSDL within two (2) days of passing of the resolutions at the AGM of the Company.
- (viii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ix) Click on "Shareholders" tab.
- (x) Now, select "FCI OEN CONNECTORS LTD." from the drop down menu and click on "SUBMIT"
- (xi) Enter your User ID (a) For CDSL: 16 digits beneficiary ID., (b) For NSDL: 8 Character DPID followed by 8 Digits Client ID (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (xii) Next enter the Image Verification as displayed and Click on Login.
- (xiii) 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.
- (xiv) If you are a first time user follow the steps given below:

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	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 (The sequence number is printed as 1st line on the address slip affixed on the envelope of the Annual Report.● 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	<p>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.</p>
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).

- (xv) After entering these details appropriately, click on “SUBMIT” tab.
- (xvi) 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 also to be 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.
- (xvii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xviii) Click on the EVSN for FCI OEN Connectors Ltd. on which you choose to vote.
- (xix) 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.
- (xx) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xxi) 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.
- (xxii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xxiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xxv) 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 Corporate.
 - 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.

(xxvi) 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,
IN RESPECT OF SPECIAL BUSINESS SET OUT IN NOTICE:**

Item No. 5

The Board of Directors appointed Mr. S.N. Talwar as Additional Director of the Company with effect from 24th March 2015. In terms of Section under Section 161(1) of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules 2014, Mr. S.N. Talwar holds office as Director only upto the date of the forthcoming annual general meeting. The Company has received a notice in writing along with a deposit of Rs. 1 lakh from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. S.N. Talwar for the office of Director.

Mr. S N Talwar is a distinguished and reputed Solicitor and Advocate. He served as a Partner in Talwar, Thakore & Associates, Mumbai. His areas of expertise include Corporate Law, Taxation, Commercial Documentation, Anti-trust Laws, Project Finance, Infrastructure Projects and International Securities Offerings. He is a Solicitor of international repute and a Legal Counsel to various Indian companies, multinational corporations and Indian and foreign banks. He has around 49 years of experience in the legal profession. Mr. Talwar holds B. Com. from the University of Bombay in 1959 and his LL.B. (a Bachelors Degree in Law) from the Government Law College, Bombay in 1961.

None of the Directors except Mr. S.N. Talwar is concerned or interested in this Resolution.

Item No. 6

The Board of Directors appointed Ms. Lim Gek Choo as Additional Director of the Company. In terms of Section under Section 161(1) of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules 2014, Ms. Lim Gek Choo holds office as Director only upto the date of the forthcoming annual general meeting. The Company has received a notice in writing along with a deposit of Rs. 1 lakh from a Member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Ms. Lim Gek Choo for the office of Director.

Ms. Lim Gek Choo is the Vice President & General Counsel for FCI and has been with the Company for the past 12 years. She has a Master Degree in Law from University of Cambridge. Ms. Lim has around 18 years of professional experience.

None of the Directors, except Ms. Lim Gek Choo is concerned or interested in this Resolution.

Item No. 7 & 8

The Companies Act, 2013 (“the Act”) provides for appointment of Independent Directors for a term upto 5 consecutive years.

Mr. K.V. Sivadas & Mr. Sunil K. Zachariah satisfy the criteria for Independent Directors. It is proposed to appoint them as Independent Director under Section 149 of the Act to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the calendar year 2020, not liable to retire by rotation. The Company has received a notices in writing along with a deposit of Rs. 1 lakh each from Members under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. KV Sivadas & Mr. Sunil K. Zachariah for the office of Director.

Mr. K.V. Sivadas has around 45 years of experience in Electronics Industry. He is currently the Managing

FCI OEN CONNECTORS LTD.

Director of Maharaja Continental Trades Ltd., a subsidiary of Sree Sakthi Paper Mills Ltd. He served as a Director on the Board of FCI Technology Services Pvt. Ltd. He has extensive expertise in electronic industries, viz. Namtech Electronic Devices Ltd., Bangalore, Kerala State Electronics Development Corpn., Trivandrum, Bright Star Industries Lagos, Nigeria, Toshiba Anand Batteries, Kalamassery etc. Mr. Sivadas is a Mechanical Engineer and holds degree in Master of Business Administration from Cochin University in 1980.

Mr. Sunil K. Zachariah is an entrepreneur, consultant and trainer and is on the Board of 7 companies. He is currently the Managing Director of Futuristic Process Solutions Private Limited. He has been a Member of the Managing Committee of Kerala Management Association since 2000. He has more than three decades of professional experience.

The above mentioned Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from each of them that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Act.

In the opinion of the Board, Mr. K.V. Sivadas & Mr. Sunil K. Zachariah fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Rules made there under. Both of them are independent of the management.

Considering their vast experience, their presence on the Board will be of immense value to the Company.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. K. V. Sivadas & Mr. Sunil K. Zachariah and their relatives are concerned or interested in the respective resolution for their appointment.

The resolution as set out in Item No. 7 & 8 of this Notice is accordingly recommended for the approval by the members as Ordinary Resolution.

ITEM NO. 9

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956. Several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion. Couple of regulations in the existing AoA are redundant due to the changes in the ownership of the Company.

Given this position it is considered expedient to alter the existing AoA by a new set of Articles. The new set of AoA to be replaced the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 A.M and 11.30 A.M till the date of the meeting.

The proposed new draft Articles of Association is being uploaded shortly on the Company's website at www.fcioen.in for perusal by the shareholders. A copy of the proposed AoA is attaching herein below.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this resolution set out in item No. 9 for the approval by the Members as Special Resolution.

By Order of the Board

Cochin
24.03.2015

Biju K Elias
Company Secretary

Draft Articles of Association of FCI OEN Connectors Limited

**ARTICLES OF ASSOCIATION
OF
FCI OEN CONNECTORS LIMITED**

(Incorporated under the Companies Act, 1956. The liability of members is limited)

1. TABLE 'F' NOT APPLICABLE

The Regulations contained in Table 'F' to Schedule I of the Companies Act, 2013 in so far as they are applicable to public companies shall apply to the Company save in so far as the same are hereby excluded, varied or modified.

2. DEFINITIONS:

In these presents unless there be something in the subject or context inconsistent therewith, the words noted in the first column of the following table bear the meaning set opposite to them in the Second column:

WORDS	MEANING
The Company	FCI OEN Connectors Limited
The Office	The Registered Office of the Company for the time being
The Act	The Companies Act, 2013 and Companies Act, 1956 (to the extent applicable) and its statutory modifications for the time being in force
Directors	The Directors of the Company for the time being and includes any person occupying the position of a director by whatever name called.
O/E/N	O/E/N India Limited
Nominated Directors	Directors nominated to the Board by O/E/N or by the Central or State Government or by the Central or State finance or credit or Development Corporations.
Government	The government of India or that of the States in the Indian Union
Month	English Calendar Month
Year	1 st April of a year to 31 st March of next year (Both inclusive).
The Register	The Register of Members kept pursuant to Section 88 of the Act.
Member	Person whose name is entered in the Register of Members as holding any share either solely or jointly.
These presents	These Articles of Association as originally framed or as altered subsequently.
Dividend	Includes Bonus.
Ordinary and Special Resolutions	Ordinary and Special Resolutions as defined in Section 114 of the Act.
Seal	The Common Seal of the Company
In writing	Matters written in words either handwritten or type written or lithographed or printed in whole or in part represented or reproduced in any mode in a visible form.
Proxy	Persons duly authorised to act for another by an instrument of proxy as prescribed in the Articles.

Words signifying the singular only, include the plural and vice versa. Words signifying males only shall extend to and include females. Words signifying persons shall apply mutandis to Companies and Corporations.

3. BUSINESS OF THE COMPANY

The business of the Company shall include the several objects expressed in the Memorandum of the Association or any of them.

4. RESTRICTION AS TO USE OF COMPANY'S FUNDS

The Company shall not employ its funds in whole in part thereof in the purchase of or in lending upon the security of its own shares. Nothing in this article contained shall however, affect the right of the Company to redeem any shares issued under Section 55 of the Act.

5. PLACE OF REGISTERED OFFICE:

The Registered Office of the Company shall be at such place in the Kerala State as the directors shall from time to time determine.

FCI OEN CONNECTORS LTD.

COMMISSION AND BROKERAGE

6. PAYMENT OF COMMISSION

- i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. PAYMENT OR BROKERAGE:

The Company may pay any sum as brokerage in accordance with the provisions of the Companies Act, 2013.

SHARE CAPITAL

8. DELETED

9. ISSUE AND ALLOTMENT OF SHARES:

The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions; and either at a premium or at part and at such times, as the directors think fit. Provided that an option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

10. AMOUNT PAYABLE ON APPLICATIONS:

The amount payable on application on such securities of the Company offered to the public for subscription shall not be less than 5 per cent of the nominal amount of the security, and the Directors shall as regards any allotment of securities duly comply with such of the provisions of Sections 39 of the Companies Act; 2013 as may be applicable thereto.

11. MINIMUM SUBSCRIPTION:

No allotment shall be made of any Share Capital of the Company offered to the public for subscription unless the amount named in the relevant prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company by cheque or other valid instrument.

12. DELETED

13. POWERS REGARDING SHARE ISSUE:

The Company may make arrangements on the issue of shares for a difference between the shareholders of different classes, in the amounts and times of payments or calls on their shares.

14. COMPANY SHALL NOT RECOGNIZE ANY TRUST:

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

JOINT HOLDERS OF SHARES

15. JOINT HOLDING OF SHARES:

Where two or more persons are registered as the joint holders of any share they shall be deemed to hold the same in joint account with the benefit of survivorship and shall be subject to the following provisions namely:

- (a) The Company shall not be bound to register more than four persons as the joint holders of any share.
- (b) The joint holders of a share shall severally as well as jointly be liable for the payment of all instalments, calls, overdue interest, and all other amounts due and payable in respect of such share.
- (c) On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such shares; but the Directors may require such evidence of death as they may deem fit.
- (d) Nothing in clause (c) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (e) Any one of such joint holders may give effectual receipts for any dividend, bonus, or other monies payable in respect of such share.
- (f)
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

CERTIFICATE OF SHARES

16. (a) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months from date of allotment or within one month from date of receipt by the company of the instrument of transfer or intimation of transmission, as the case may be.
- (i) One certificate for all his shares without payment of any charges, or
 - (ii) Several certificates each for one or more of his shares, upon payment of twenty rupees for every certificate after the first.
 - (iii) Share certificate shall be issued in marketable lots. Where share certificates are issued for either more or less than marketable lots, subdivision/consolidation into market units of trading shall be done free of charge.
- (b) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
- (c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person whose name stands first in the register of members of the Company as one of the joint holders shall be sufficient delivery to all such holders.
17. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Directors think fit, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- 17A. The provisions of Articles (16) and (17) shall mutatis mutandis apply to debentures of the company.

CALLS ON SHARES

18. PAYMENT OF CALLS:

The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and each member shall pay the amount of every call so made on him to the Company and the times and places appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the directors authorising such call was made.

If call, or any sum made payable by the terms of the issue of share, is not paid on or before the day appointed for the payment thereof, interest at ten percent per annum or at such lower rate, if any as the Board may determine shall be payable; but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. AMOUNT OF CALL AND TIME BETWEEN CALLS:

No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable.

20. NOTICE OF CALLS:

At least fourteen days clear notice shall be given specifying the time or times and place of payment and to whom such call shall be paid.

21. TERMS OF ISSUE OF SHARES:

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time, or by instalments at fixed terms, whether on account of the share or by way of premium every such amount of instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

22. ADVANCE PAYMENT OF UNCALLED SHARE AMOUNT:

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the sum due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which advances have been made, the Company may pay interest at such rate not exceeding twelve percent unless the Company in General Meeting direct, as may be agreed upon between the member paying such sum in advance and the Directors.

The Directors may at any time repay the amount so advanced upon giving one month's notice in writing. Money so paid to excess of the amount of calls shall not rank for dividend or confer a right to participate in the profits of the Company.

22. (A) ADVANCE PAYMENT TO SHARE APPLICATION MONEYS:

The Company may, if it thinks fit to receive from any person willing to advance any money by way of subscription to the shares of the Company and pending allotment of such shares, the company may pay interest upon such money so received till allotment of shares, at such rate as may be decided by the Board of Directors of the Company.

TRANSFER AND TRANSMISSION OF SHARES

23. INSTRUMENT OF TRANSFER:

No transfer shall be registered unless a proper instrument of transfer duly stamped and executed both by the transferor

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and the transferee has been delivered to the Company accompanied by the certificate of shares to which it relates. The instrument of transfer of any shares shall be in writing and shall be signed both by the transferor and the transferee and their signature shall be duly attested. Until the transfer is effected and the name of the transferee is entered as member in the Register of Members, the transferor shall be deemed to be the holder of such shares under transfer. Provided that where it is proved to the satisfaction of the directors of the Company that an instrument of transfer is signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required for an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

24. **TRANSFER DEED WITH VERNACULAR SIGNATURES:**

Directors may accept transfer deeds to which the parties thereto have affixed their signatures in vernacular or to which the thumb impressions of the parties have been affixed provided as to the identity of the parties concerned.

25. **TRANSFER NOT TO BE REGISTERED EXCEPT ON PRODUCTION OF INSTRUMENT OF TRANSFER:**

The instrument of transfer shall be in writing and in the prescribed form or in the form amended from time to time and all the provisions of section 56 of the Companies Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

26. **DIRECTORS RESERVE RIGHT TO REFUSE ANY TRANSFER OF SHARES:**

The Directors may decline to register any transfer of shares upon which the Company has a lien or the transfer of a share not being fully paid up share, to a person whom they do not approve and may without assigning any reason refuse to register the transfer of a share to a person of whom they do not approve. If the Directors refuse to register the transfer of any shares, they shall within thirty days from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of such refusal. Registration of Transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever.

27. **SHARE CERTIFICATE TO ACCOMPANY TRANSFER DEED:**

Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

28. **SHARE TRANSFER FEE:**

No fee shall be charged for transfer or transmission of shares or for registering Probate, Letters of Administration or any other similar documents.

29. **TITLE OF SHARES OF DECEASED MEMBERS:**

The legal representative of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint registered holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

30. **TRANSMISSION OF SHARES OF DECEASED MEMBERS:**

Any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "the transmission clause."

31. **POWER TO CLOSE REGISTER OF MEMBERS:**

The Directors may on giving seven days' notice by advertising in atleast once in a vernacular newspaper in the principal vernacular language of the district and atleast once in English language in an English Newspaper circulating in the District where the registered office of the Company is situated and publishing in the website of the company and other website as may be notified by the Central Government, close the Register of Members for any time or times not exceeding on the whole forty five days in each year but not exceeding thirty days at a time.

31 (A) **CLAIM OF TRANSFEREE ON DIVIDEND RIGHTS AND BONUS SHARES PENDING THE TRANSFER:**

Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall

- (i) transfer the dividend in relation to such Shares to the unpaid account referred as per the Companies Act, 2013, unless the Company is authorised in writing by the registered holder of such shares to pay such dividend to the transferee mentioned in the instrument to transfer, and
- (ii) Keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub section 1 of section 62 and issue of fully paid-up bonus shares in pursuance of first provisio to sub-section 5 of section 123.

FORFEITURE AND LIEN**32. NOTICE OF FORFEITURE:**

If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

33. FORM OF FORFEITURE NOTICE:

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

34. SHARES TO BE FORFEITED:

If any such notice as aforesaid is not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls on instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares, and not actually paid before the forfeiture.

35. FORFEITED SHARES BECOME PROPERTY OF THE COMPANY:

Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

36. DIRECTORS MAY ANNUL FORFEITURE:

The Directors may at any time before the share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

37. LIABILITY OF MEMBERS WHOSE SHARES HAVE BEEN FORFEITED:

Any member whose shares have been forfeited, shall notwithstanding be liable to pay, all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture until payment with interest, at such rates as may be determined from time to time by the Directors and the Directors may enforce the payment of such moneys or any part thereof as they think fit. The Directors, if they think fit, may remit the payment of such interest in full or in part.

38. MEMBERS LOSE ALL RIGHT AND CEASE TO BE MEMBERS ON FORFEITURE OF THEIR SHARES:

The forfeiture of a share shall involve the extinction of all interest, in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the shares, except only such of those rights as by these articles are expressly saved. The person whose shares have been forfeited shall cease to be a member.

39. RECORDING OF FORFEITURE:

Immediately on the forfeiture of shares of any member an entry shall be made in the Register of Members noting that the said shares have been forfeited to the Company and in addition the date of forfeiture of the shares shall be entered in the membership register as the date on which the holder of the said shares ceased to be a member. Similarly, as soon as the forfeited shares have been sold or otherwise disposed of, as determined by the Directors, the fact of such sale or disposal shall be recorded by the Directors. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

40. COMPANY'S LIEN ON PARTLY PAID SHARES:

The Company shall have a first and paramount lien upon all the shares (not being fully paid-up shares) registered in the name of each member (either solely or jointly, with others) for all monies (whether presently payable or not) called, or payable at a fixed time in respect of those shares and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares, provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Clause. Unless otherwise, agreed, the registration of shares shall operate as a waiver of the Company's lien, if any, on such shares.

41. NOTICE TO MEMBERS TO SATISFY OBLIGATIONS AND LIABILITIES:

For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing demanding payment in respect of which lien exists and stating intention to sell shall have been served upon such member, his executors or administrators or heirs or other legal representatives as the case may be, and after the expiration of fourteen days therefrom, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

42. USE OF THE PROCEEDS OF SALE OF SHARES TO SATISFY OBLIGATION AND LIABILITIES:

The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

43. ENTRY IN MINUTES BOOK PRIMA FACIE EVIDENCE:

Any entry in the Directors' minutes book of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold and such entry, the receipt of the Company, for the price of such shares and the appropriate share certificate shall constitute a good title to such shares and the name of the purchaser or other person entitled, shall be entered in the Register as a member of the Company and he shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any persons claiming under or through him shall be against the Company and in damages only.

INCREASE, REDUCTION & ALTERNATION OF CAPITAL

44. INCREASE OF CAPITAL:

The Company in General Meeting, may from time to time, by ordinary resolution increase the share capital by such sum, by the creation of new shares of such amount as may be specified in the resolution.

45. DIFFERENT CLASSES OF SHARES:

Subject to Section 43 of the Act, and the rules made there under the Company may by special resolution divide the share in its capital, whether original or increased, into different classes and subject to Sections 55 attach to any such class such preferential or other special rights, or such restrictions, whether in regard to dividend, return of capital or otherwise as may be determined by special resolution.

46. FURTHER ISSUE OF SECURITIES:

The Company may issue securities in accordance with the provisions of Section 42, 55, 62, 63 and 71 of the Companies Act, 2013, and Rules made thereunder.

47. THESE PROVISIONS APPLY IPSO FACTO TO NEW SHARES:

Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

48. ALTERATION OF SHARE CAPITAL:

Subject to the provisions of Section 61, the Company may in General Meeting by Ordinary Resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the subdivision the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) And cancel shares which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its issued share capital by the amount of the share so cancelled but such cancellation of share shall not be deemed to be reduction of share capital within the meaning of the Companies Act, 2013.
- (d) Convert all or any of its fully paid – up shares into stock, and reconvert that stock into fully paid up shares of any denomination.

49. ISSUE OF FURTHER SHARES PARI PASSU:

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by the terms of issue of that class, be deemed to be varied by the creation of further shares, ranking pari passu therewith.

50. REDUCTION OF SHARE CAPITAL:

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

MODIFICATION OF RIGHTS

51. VARIATION OF RIGHTS:

The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class) may be varied subject to the provisions of the Companies Act, 2013.

BORROWING POWERS

52. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of

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the Company (otherwise than by the issue of share capital) shall not apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business, at any time exceed the paid up capital of the Company and its free reserves without sanction of the Company by a special resolution in General Meeting as provided in the Act.

53. **SECURING REPAYMENT OF BORROWED MONEY:**

The Directors may raise or secure the repayment of such sum/sums in such manner upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage charge, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

54. **TERMS OF ISSUE OF DEBENTURES:**

Subject to the provisions of section 71 of the Act and Rules made there under, Debentures may be issued with an option to convert such debentures into shares, either wholly or partly at the time of redemption and such an issue of debentures shall be approved by a special resolution passed at a General Meeting.

55. **INSTRUMENT OF TRANSFER:**

No. transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

56. **NOTICE OF REFUSAL TO REGISTER TRANSFER:**

If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

57. **DIRECTORS TO BE INDEMNIFIED AGAINST PERSONAL LIABILITY:**

If the Directors or any of them or any other persons, shall become personally liable for the payment of sum primarily due from the Company the Directors may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets, of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETINGS

58. **DELETED**

59. **GENERAL MEETING TO BE HELD EACH YEAR:**

A general meeting of the Company called the Annual General Meeting shall be held within a period of nine months from the date of closing of the first financial year of the company and thereafter once at least in every calendar year not being more than fifteen months after the holding of the last preceding Annual General meeting and within six months after the expiry of each financial year, or such other time as may be extended by the Registrar of Companies, at the Registered Office of the Company or at such other place within the city, town or village in which the Registered Office is situated and during the business hours ie 9am to 6 pm on any day that is not a National holiday.

CONVENING OF GENERAL MEETINGS

60. (a) **TIME OF NOTICE:**

In the case of all General Meetings not less than twenty one day's notice in writing (exclusive of day on which the notice is issued and the day for which notice is given) shall be served upon all members and such other persons as are entitled to receive notice under law.

(b) **DAY, PLACE AND HOUR OF THE MEETINGS:**

The notice shall specify the place, day, date and hour of the meetings and also contain a statement of the business to be transacted at the meeting.

(c) **NOTICE FOR PASSING SPECIAL RESOLUTION:**

In the case of a General Meeting convened for the purpose of passing a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

(d) **MODE OF SERVICE OF NOTICE:**

The notice shall be served in either writing or through electronic mode as per the provisions of the Act and the rules made there under.

(e) **PROVISION FOR SHORTER NOTICE:**

Meeting may be convened on shorter notice in accordance with provisions of Section 101 of the Act.

61. **ANNUAL GENERAL AND EXTRA-ORDINARY GENERAL MEETING:**

The General Meeting convened as required in Article 59 shall be called Annual General Meeting and all other General Meetings shall be called Extra-ordinary General Meetings.

62. **DIRECTORS MAY CALL SPECIAL GENERAL MEETING UPON REQUISITION:**

Subject to the provisions of section 100 of Companies Act, 2013 and Rules made there under, the Directors may, whenever they think fit convene Extra-ordinary General Meetings and they shall, on the requisition of the holders of not less than one-tenth of that part of the paid up share capital of the Company upon which all calls or other sums then due have been paid,

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forthwith proceed to call Extra-ordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect:

- (a) The requisition must state the object of the Meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.
- (b) If the Directors do not proceed within twenty-one days from the date of receipt of valid requisition being so deposited to cause a meeting to be called, such of the requisitionists as represent either a majority in value of the paid up share capital of the Company held by all of them or not less than one tenth of the paid up shares capital of the Company as mentioned in the first paragraph of their regulation may themselves call the meeting but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition.
- (c) Any meeting called under this clause by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by Directors.

63. ACCIDENTAL OMISSION OF NOTICE WILL NOT INVALIDATE PROCEEDINGS OF MEETING:

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members or other person who is entitled to such notice for any meeting shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETING

64. BUSINESS TO BE TRANSACTED AT ANNUAL GENERAL MEETING:

The business of an Annual General Meeting shall be to receive and consider the audited financial statements, the report of Directors and Auditors, to declare a dividend, to elect Directors and Auditors in place of those retiring by rotation and fix up the remuneration of the auditors. All other business transacted at Annual General Meeting and all business transacted at Extra-ordinary General Meeting shall be deemed special.

65. QUORUM FOR GENERAL MEETING:

No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

1. Five members personally present if the number of members as on the date of meeting is not more than one thousand
2. Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand
3. Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand shall be a quorum for a General Meeting.

66. DISSOLUTION AND ADJOURNMENT OF GENERAL MEETING:

If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of members, shall be dissolved and in every other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine as was appointed for holding the General Meeting and if in such adjourned meeting the quorum be not present within half an hour, those members who are present, and entitled to vote shall form a quorum whatever be their number and the amount of shares held by them and may transact business for which the meeting was called.

In case of an adjourned meeting or of a change of day, time or place of meeting, other than a meeting called by requisitionists, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

67. CHAIRMAN TO PRESIDE AT GENERAL MEETING:

The Chairman (if any) of the Board of Directors, or, in his absence, any Director of the Company elected by the Directors shall take the chair at every General Meeting. If there be no Chairman or Director or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present may choose a Chairman from among themselves.

68. POWER TO ADJOURN MEETING BY THE CHAIRMAN:

The Chairman, may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

69. EVERY QUESTION TO BE FIRST DECIDED BY SHOW OF HANDS:

Every question submitted to a meeting shall be decided as per the provisions of Companies Act, 2013.

70. CHAIRMAN'S DECLARATION ON THE PASSING OF A RESOLUTION SHALL BE FINAL:

A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of the votes recorded in favour of, or against, that resolution.

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71. **CHAIRMAN TO DECIDE THE MANNER OF TAKING POLLS AND HIS DECLARATION OF THE RESULT IS FINAL:**
If a poll is demanded as aforesaid, it shall be taken in such a manner and at such time and place as the Chairman of the meeting directs subject to the provisions of Section 109 of the Act and the rules made there under. The demand for a poll may be withdrawn at any time by the persons who made the demand. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination shall be final and conclusive.
72. **NOTWITHSTANDING DEMAND OF POLL THE TRANSACTION OF THE MEETING SHALL CONTINUE:**
The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on the election of the Chairman or on the question of adjournment shall forthwith be taken at the meeting without adjournment.
73. **CHAIRMAN'S CASTING VOTE IN THE CASE OF EQUALITY OF VOTES:**
In the case of an equality of votes, whether on a poll or show of hands, the Chairman shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a Member.
74. **MINUTES OF PROCEEDINGS OF GENERAL MEETINGS:**
As per section 118 of the Act and Rules made there under, all Proceedings of General Meeting or passing of resolution by postal ballot shall be entered in books kept for that purpose within thirty days of the conclusion of every such meeting concerned, with their pages consecutively numbered and shall be signed by the Chairman of that meeting or in the event of death or inability of that Chairman, by a director duly authorized by the Board for the purpose. Such minutes duly entered and signed by the Chairman shall be conclusive evidence of the proceedings of the meeting.
75. **INSPECTION OF MINUTES BY MEMBERS:**
The books containing the minutes of proceedings of any General Meeting or of a resolution passed by postal ballot shall be kept at the Registered Office of the Company and shall during business hours, subject to such reasonable restrictions as are imposed by any General Meeting or, as laid by these presents, be open to the inspection of any member without charge. Any member shall be entitled to be furnished, within seven working days after he/ she has made a request in that behalf to the company, and on payment of such fees not exceeding a sum of ten Rupees for each page or part of any page.

VOTES OF MEMBERS

76. **VOTES:**
- (a) Every members of the Company holding any equity shares shall have a right to vote in respect of such shares or every resolution, placed before a meeting. On a poll his voting right in respect of such shares shall be in proportion to his shares of the paid up equity capital of the Company.
 - (b) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
 - (c) The holders of preference shares, if any, shall have the right to vote according to the provisions of Section 47 of the Act.
77. **VOTING BY LEGALLY DISQUALIFIED MEMBERS THROUGH GUARDIAN OR COMMITTEE:**
A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
78. Any person entitled under the Transmission Article to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such share, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
79. **DEFAULTING MEMBER TO LOSE VOTING RIGHTS:**
No member shall be entitled to be present, or to vote on any question either personally or by proxy, at any General Meeting, or upon a poll or by e-voting or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member or in regard to which the company exercised any right of lien.
80. **VALIDITY OF VOTES TO BE DECIDED AT THE MEETING:**
No objections shall be made as to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting or poll.
81. **VOTING BY A COMPANY OR CORPORATION HOLDING SHARE IN OTHER COMPANIES:**
No Corporation, Company or Government who is a member shall be entitled to speak and vote on show of hands or at a poll and by postal ballot unless such member is present by proxy or by a duly authorised representative.
82. **VOTING IN THE CASE OF JOINT HOLDERS:**
Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be

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present at any meeting, personally or by proxy then one of the said persons so present, whose name stand first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

PROXIES

83. VOTE BY PROXY:

Any member of the Company (other than a Corporation, Company or Government) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll, but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.. Representation of Corporations, Companies and Governments at meetings of the Company shall be as provided and regulated by Sections 112 and 113 of the Act.

84. INSTRUMENT OF PROXY:

The instrument appointing a proxy shall be in writing and be signed, under the hand of the appointer or of his Attorney duly authorised in writing and if such appointer is a body corporate be either under its seal or under the hand of an officer or any Attorney duly authorised.

85. TIME FOR DEPOSITING PROXIES:

The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote or in the case of a poll, not less than 24 hours before the time appointed for taking the poll, and in default instrument of proxy shall not be treated as valid.

86. VALIDITY OF PROXIES:

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or transfer of the share in respect of which vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office or by the Chairman of the meeting before the commencement of the meeting or adjourned meeting at which the proxy is used.

87. FORM OF PROXIES:

Every instrument of Proxy, whether for a specified meeting or otherwise, shall be in the form as prescribed in the rules made under section 105 of Companies Act, 2013.

DIRECTORS

88. NUMBER OF DIRECTORS:

Until otherwise determined by the Company in General Meeting and subject to Section 149 of the Act, the number of Directors of the Company if any, shall not be less than 3 or more than 15. The Company may from time to time in General Meeting, by special resolution, increase the number of its Directors.

89. NOMINATED DIRECTORS:

(a) The Central or State, financial or credit or development corporation shall also be entitled to nominate a Director to the Board if at any time the Company takes a loan from them or any of them participates in the equity share capital of the Company as approved by the Board of Directors if the terms of such loan or participation and the rules of such corporation giving the loans or participating in the share capital provide for the nomination of such Directors to represent them on the Board of Directors of the Company.

90. RESTRICTION TO ELECTION OF DIRECTORS:

At every subsequent Annual General Meeting after the first Annual General Meeting, one-third of such Directors who are subject to retirement for the time being or if the number is not three or a multiple of three, then the number nearest to one-third shall retire from office. This provision shall not apply to the Managing Directors and other Nominated Directors. The Directors to retire in any year shall be those who have been longest in office since their last appointment. But as between persons who became Director on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by appointing the retiring director or some other person thereto.

91. THE FIRST DIRECTORS:

The first Directors shall be: 1. K.A. Mathew 2. Salay Mohamed Ebrahim Sait 3. Sarah Mathew 4. M.V. Pylee 5. A. Madhavan.

92. QUALIFICATION OF A DIRECTOR:

Unless otherwise determined by the Company in General Meeting, the Directors shall not be required to hold any qualification shares in the Company.

93. APPOINTMENT OF ADDITIONAL DIRECTOR:

Subject to Section 161 of the Act and the rules made there under, the Directors shall have power at any time and from time to time to appoint any other person as a Director, other than a person who fails to get appointed as a director in a general meeting, as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company or the last date on which the annual general meeting should have been held whichever is earlier

and shall be eligible for re-election after the meeting has increased the number of Directors and after nomination under Section 160 of the Act.

94. ALTERNATE DIRECTORS:

The Board may appoint an Alternate Director to act for a Director, and the alternate director shall not be a person holding any alternate directorship for any other director in the company, during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a longer period than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

Such Alternate Director shall be entitled to notice of meeting of the Board of Directors and to attend as a Director when the person for whom he is appointed as an alternate is not personally present, and to have a separate vote on behalf of the Director for whom he is appointed as an alternate in addition to his own vote if he is also an Original Director. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

95. A DIRECTOR MAY RESIGN ON GIVING NOTICE:

A Director may resign from his office upon giving notice in writing to Company of his intention so to do and such resignation shall take effect from the date mentioned in the resignation letter.

96. REMUNERATION TO DIRECTORS FOR EXTRA SERVICES:

If any Director, being willing, be called upon to perform extra service, or to make any special exertion in going or residing abroad, or otherwise for any of the purposes to the Company, the Company may subject to the provisions of the Act remunerate such Director, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution of the fees and allowances mentioned in Articles 99 and 100 hereunder, subject to the provisions of Section 197 of the Companies Act, 2013.

97. CONDITIONS UNDER WHICH THE OFFICE OF A DIRECTOR SHALL BE VACATED:

The office of a Director shall ipso facto be vacated if:

- a) he incurs any of the disqualifications specified in section 164
- b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board.
- c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested.
- d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.
- e) he becomes disqualified by an order of a court or the Tribunal.
- f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months, he shall be vacated even if he has filed an appeal against the order of such court;
- g) he is removed in pursuance of the provisions of this Act
- h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Provided, however, that no Director shall vacate his office by reason of his being a member of any Company, which has entered into contracts with or done any work for the Company of which he is a Director, but a Director shall not vote in respect of any such contract or work, and if he does vote, his vote shall not be counted.

98. DIRECTORS NOT DISQUALIFIED TO HOLD ANY OFFICE OF PROFIT IF COMPANY CONSENTS:

- (a) The appointment of any related party under section 2(76) of the Companies Act, 2013 to any office or place of profit in the company, its subsidiary company or associate company shall be as per section 188 of Companies Act, 2013 and Rules made thereunder.
- (a) Any office or place in a Company shall be deemed to be an office or place of profit under the Company within the meaning of this Article.
 - i. where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.
 - ii. where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent-free accommodation, or otherwise.

99. DIRECTORS' SITTING FEES:

Sitting fee may be paid to a director, for attending meetings of the Board or committees thereof, of such sum as may be decided by the Board of directors, which shall not exceed one lakh rupees per meeting of the Board or committee thereof.

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100. TRAVELLING ALLOWANCE TO DIRECTORS:

The Company shall allow reimbursement to any Director who shall travel for attending meeting of the Board or Committee of Directors or for other purposes in connection with the affairs of the Company, such expenses as they consider reasonable and fair compensation for his travelling, and hotel and other expenses. This allowance may be in addition to the fee for attending such meeting referred to in the preceding Article.

101. RETIREMENT OF DIRECTORS BY ROTATION:

At the first Annual General Meeting of the Company, all Directors other than Managing Director/Whole Time Director and Nominated Directors shall retire from Office.

The Managing Director/Whole Time Director and Nominated Directors shall not be liable to retire by rotation.

102. ELIGIBILITY OF RETIRING DIRECTORS:

The retiring Director shall be eligible for re-election.

103. ELECTION OF DIRECTORS:

The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

104. RETIRING DIRECTORS TO CONTINUE IN OFFICE TILL SUCCESSORS ARE APPOINTED:

If at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.

105. PROVISION REGARDING SUCH CONTINUING DIRECTORS:

The provisions of Section 152 of the Act shall apply in case of Directors continuing in office under Article 104 above.

106. POWER TO INCREASE NUMBER OF DIRECTORS:

Subject to the provisions of Section 149 of the Act and Articles 88, 89, 94 and 101 hereof the Company may from time to time by way of special resolution passed in General Meeting increase the number of Directors and may also determine in what rotation the increased number is to go out of office.

107. POWER OF THE BOARD TO FILL UP CASUAL VACANCY:

Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement, at the same time, as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

108. POWER TO REMOVE A DIRECTOR:

Subject to provisions of Section 169 of the Act, the Company may by ordinary resolution, for which special notice is given remove any Director (not being a Director appointed by State or Central Government or Credit Institutions before the expiration of his period of office) and may likewise by giving a special notice appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. The Nominated Directors shall however continue in office as long as their nominations have not been withdrawn by the respective persons who are competent to nominate them.

109. RIGHTS OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP:

No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him as a director has, at least fourteen clear days before the meeting, left at the Registered Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of Rs.100,000/- (Rupees one lakh only) or such higher amount as may be prescribed by the Act, which will be refunded to the person, if the candidate succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.

PROCEEDINGS OF DIRECTORS

110. DIRECTORS' MEETINGS:

Subject to the provisions of Section 173 of the act and Rules made there under, the Directors shall hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The quorum for a meeting of the Board of Directors shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that should at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors that is say the number of Directors who are not interest present at the meeting not less than two shall be quorum during such time. Questions arising at any meetings shall be decided by a majority of votes. The Chairman shall, in case of equality of votes, have a second or casting vote.

110. A NOTICE AND AGENDA OF BOARD MEETING:

- (a) Not less than 15 days notice of every Board Meeting of the Company shall be given in writing to every Director at his usual address in or outside India and the notice shall be sent by hand delivery or by post or by electronic means. Notice in the case of a non-resident or a foreign Director must be given by cable, telex or telefax.
- (b) The agenda of the Board Meeting shall set out fully the items to be transacted at the meeting and no item which is not set out in the agenda shall be taken up for decision at any meeting except with the consent of all Directors present at the meeting.

111. ELECTION OF CHAIRMAN OF THE BOARD:

The Directors may elect from among their number a Chairman and a Vice Chairman and determine the period for which they shall hold office. If there be no Chairman or if the Chairman be not present, the Vice Chairman shall preside over the meeting and if both of them are not present, the Directors present shall choose one of their number to be Chairman of such meetings.

112. COMPETENCE OF DIRECTORS MEETING:

A meeting of the Directors (for the time being) at which a quorum is present shall be competent to exercise all powers and duties for the time being exercised by the Directors.

113. CONTINUING DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY:

The continuing Directors may act notwithstanding any vacancy in their Body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning General Meeting of the Company but not for any other purpose.

114. VALIDITY OF DIRECTORS' RESOLUTION BY CIRCULATION:

A resolution in writing circulated to all Directors or to the Committee of Directors appointed under these Articles and assented to by a majority of them shall be as valid as a resolution duly passed at a meeting of the Board or Committee called and held in accordance with these presents and the circular resolutions passed shall be in accordance with section 175 of the Act and the rules made there under.

115. DIRECTORS' POWER TO DELEGATE THEIR DUTIES TO COMMITTEE:

The Directors may subject to the provisions of the Act delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating meetings and proceedings of Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this clause.

116. VALIDITY OF DIRECTORS' PROCEEDINGS:

All acts done at any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as if every such person had been duly appointed and was qualified to be a Director.

Nothing in this Article shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

117. MINUTES OF DIRECTORS' MEETING:

The Directors shall cause minutes to be duly entered in books within 30 days of conclusion of every board or committee meeting provided for the purpose:

- (a) of all appointments of Officers made at any of the meetings of the Board;
- (b) of all name of Directors present at each Meeting of the Directors and of any Committee of Directors;
- (c) of all resolutions made by the Directors and Committees of Directors and in the case of each resolution passed at the meeting the name of the Directors, if any, dissenting from or not concurring in the resolutions;
- (d) of all resolutions and proceedings of Meeting of the Directors and Committees.

Save as otherwise expressly provided in the Act any such minutes of any meeting of the Directors, or of any Committee, or of the Company if purporting to be signed by the Chairman of the Meeting or of the succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

118. THE SEAL OF THE COMPANY:

The Board shall provide a Common Seal for the Company and shall have power from time to time to cancel the same and substitute a new Seal in lieu thereof.

119. AFFIXING OF SEAL TO BE AUTHORISED BY THE BOARD:

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee of the Board authorised by it in that behalf and except in the presence of atleast two directors and of the

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Secretary,, or such other person as the Board may appoint for the purpose and the Directors and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

POWERS AND DUTIES OF DIRECTORS

120. MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS:

Subject to the provisions of Articles 121 and 122 hereof the general control, management and supervision of the Company shall vest in the Directors, and the Directors may pay all expenses incurred in getting up and registering the Company and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies Act, and of these presents, and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation has not been made.

121. DUTIES OF DIRECTORS:

The Directors shall duly comply with the provisions of the Act or any statutory modifications thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it and to keeping a Register of the Directors, and to sending to the Registrar an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital or conversion of shares into stock, and copies of special resolutions and a copy of the Register of Directors and notifications of any changes therein subject to the provisions of section 166 of the Act and the rules made there under.

122. DIRECTORS' POWERS:

Subject to the provisions of section 179 and 180 of the Act and the rules made there under and without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:

- (a) To take such steps as they think fit to carry out into effect any agreement with promoters
- (b) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (c) To purchase or otherwise acquire for the Company property, right or privilege which the Company is authorised to acquire at such terms and conditions as they think fit.
- (d) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities, of the Company and any such shares may be issued either as fully paid up or which such amount credited as paid up thereof as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- (e) To secure the fulfillment of any contracts or agreement entered into by the Company, by mortgage or charge of all or any of the property of the Company and its uncalled capital, for the time being, or in such other manner as they may think fit.
- (f) To appoint and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents and servants, for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instance and to such amount as they think fit.
- (g) To accept from any member, on such terms and conditions as shall be agreed upon a surrender of his shares or stock or any part thereof.
- (h) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes, and to execute and do all such deeds and things as maybe required in relation to any such trust and to provide for the remuneration of such trustees.
- (i) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company subject to the provisions of the Act.
- (j) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (k) To make and give receipts, releases and other discharges for money payable to the Company and for the claim and demands of the Company.
- (l) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (m) To invest and deal with any of the money of the Company not immediately required for the purpose thereof, upon such securities (not being shares in this Company) and in such manner as they think fit and from time to time vary or realise such investments.
- (n) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed on.

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- (o) To give to any person employed by the Company a commission on the profits of any particular business of transaction or a share in the general profits of the Company and such commission, or share of profits, shall be treated as part of the working expenses of the Company.
- (p) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (q) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

MANAGEMENT

123. The General Management of the business of the Company subject to the provisions of the Act and to the control and supervision of the Directors may be in the hands of a Managing Director/Executive Director or General Manager appointed by the Board of Directors.

124. APPOINTMENT OF MANAGING DIRECTOR:

Subject to the provisions of section 196 of Companies Act, 2013, in this behalf, the Board may appoint a Director as a Managing Director or Whole – time director or a Manager for a term of 5 years at a time and such appointment and remuneration payable approved in the Board Meeting shall be ratified in the next general meeting of the company by way of resolution. The Board may appoint Resident Director, Managing Director or Executive Director for such terms, on such remuneration and upon such conditions as it may think fit and Resident Director, Managing Director, or Executive Director so appointed may be removed by the Board.

125. POWERS OF MANAGING DIRECTOR, EXECUTIVE DIRECTOR, GENERAL MANAGER, ETC:

Subject to the provisions of the Act, the Managing Director, Executive Director or the Manager as the case may be shall have the general management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company to make and sign all contracts and receipts and to draw, accept, endorse and negotiate on behalf of the Company all such Bills of Exchange, Promissory Notes, Hundies, Cheques, Drafts, Government Promissory Notes, or other government papers and other instruments as shall be necessary, proper or expedient for carrying on the business of the Company and to operate on the bank accounts of the Company and to represent the Company in all suits and all other legal proceedings, and to engage solicitors, advocates and other agents and to sign the necessary papers, documents and instruments of authority and generally to exercise all such powers and authorities of the Company as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.

126. FUNCTION OF TECHNICAL DIRECTOR:

The Board may appoint a Technical Director if found necessary. The Technical Director shall be responsible for all technical matters, viz., production planning and control, engineering quality control and purchasing, specifications and shall act as adviser to the Managing Director.

127. LOCAL MANAGEMENT:

The Director may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, in such manner as they think fit, and the provisions contained in the next two following Articles shall be without prejudice to the general powers conferred by this paragraph.

128. POWERS OF LOCAL BOARDS:

The Director from time to time and at any time may subject to provisions of Section 179 of the Act, establish any local Boards or Agencies, for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such Local Board, or as Managers or Agents and may fix their remuneration. And the Directors from time to time and any time, may delegate to any person so appointed any of the powers authorities and duties for the time being vested in the Directors, other than the powers of making calls, and issuing of debentures and may authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and conditions as the Directors may think fit and the Directors may at any time remove any person appointed, and may annual or vary any such delegation.

129. POWER TO APPOINT ATTORNEY:

The Directors may at any time, and from time to time, by power of attorney under the Company's Seal, appoint any persons to be the attorney or attorneys of the Company's for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local Board established as aforesaid, in favour of the Company, or of members, Directors, nominees or managers of any Company or firm, or in favour of any fluctuating body of person, whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection of convenience of person dealing with such attorney or attorneys as the Directors may think fit.

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DEPRECIATION AND RESERVE

130. POWER TO PROVIDE DEPRECIATION:

The Directors may from time to time set apart any and such portion of the profits of the Company as they think fit as a depreciation fund applicable to rebuilding, restoring, replacing or altering any part of the buildings work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear of other means, or for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full powers to employ the asset constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

131. POWER TO SET APART RESERVE FUND:

The Directors may from time to time set apart any such portion of the profits of the Company as they think fit, as a reserve fund applicable, at their discretion for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, or for any other purpose of the Company with full power to employ the assets constituting the reserve fund in the business of the Company and without being bound to keep the same separate from the other assets.

132. POWER TO APPROPRIATE RESERVE AND DEPRECIATION FUND IF NECESSARY:

All moneys to the reserve and depreciation fund respectively, shall nevertheless, remain and be profits of the Company applicable subject to the provisions being made for actual loss or depreciation, for the payment of dividends and such money and all other moneys of the Company may be invested in or upon such money investment or securities as the Directors may think fit or may be, used as working capital or may be kept at any Bank as deposit as may be determined from time to time.

133. CAPITALISATION OF RESERVE AND PROFIT:

(a) The Company in General Meeting may upon the recommendation of the Board, resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the profit and loss account, or otherwise available for distribution, and:

(ii) that such sum be accordingly set free for distribution in the manner specified in Clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion:

(b) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions obtained in clause (c) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares by such members respectively;

(ii) paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up, to amongst such members in the proportion aforesaid, or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(c) A securities share premium account and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.

134. WHENEVER SUCH A RESOLUTION AS AFORESAID SHALL HAVE BEEN PASSED, THE BOARD SHALL:

(a) make all appropriation and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any, and

(b) generally do all acts and things required to give effect thereto.

The Board shall have full power,

(a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fraction, and also

(b) to authorise any person to enter, on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto, of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

DIVIDENDS

135. DECLARATION OF DIVIDEND:

The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

136. DIVIDEND TO BE PAID OUT OF PROFITS:

No dividend shall be paid otherwise than out of the profits of the year after providing depreciation in accordance with schedule II of Companies Act 2013 or any other undistributed profits or out of both and no dividend shall carry interest as against the Company.

137. POWER TO PAY INTERIM DIVIDENDS:

Subject to the provisions of section 123, the Directors may from time to time pay the members such interim dividends as in their judgement the position of the Company justifies.

138. POWER TO APPROPRIATE DIVIDENDS AGAINST DEBTS AND LIABILITY OF MEMBERS:

The Directors may retain any dividend on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagement in respect of which the lien exists.

No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of the Act in respect of any unpaid or unclaimed dividend.

139. DIVIDEND TO BE PAID PRORATA ON THE PAID UP AMOUNT:

Subject to the special rights of persons, if any, entitled to shares with special rights as to dividends including the holders of preference shares for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to amounts paid or credited as paid on the shares held by them respectively, but no amount paid or credited as paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the shares. All dividends shall be apportioned and paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

140. DIVIDEND RIGHTS:

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

141. POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED:

The Directors may, pending consideration of any request or proceedings in respect of any shares under the transmission clause, retain the dividends payable upon such shares till after the proceedings is finalised or transmission effected as the case may be.

142. ONE OF JOINT HOLDERS MAY GIVE EFFECTUAL RECEIPT

Any one of two or more persons of a share who are registered as the joint holders of any share may give effectual receipts for all dividends, bonuses or other monies payable on account of dividends in respect of such share.

143. PAYMENT OF DIVIDEND BY WARRANT OR CHEQUE:

All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company, unless otherwise directed. Any dividend may be paid by cheque or warrant or in any electronic mode sent through the post to the registered address of the members or person entitled, or in the case of joint holders, to the registered address of that one joint holder whose name stands first on the register in respect of the joint holding and; shall be made payable to the order of the person to whom it is sent.

144. NOTICE OF DECLARATION OF DIVIDEND:

Notice of the declaration of any dividend whether interim or otherwise, shall be given to the registered holders of shares in the manner hereinafter provided.

145. DELETED

ACCOUNTS

146. DIRECTORS TO CAUSE PROPER BOOKS OF ACCOUNTS TO BE MAINTAINED:

The Directors shall cause to be kept proper books of accounts with respect to:

- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place,
- (b) All sales and purchases of goods by the Company, and
- (c) The assets and liabilities of the Company.

147. BOOKS TO BE KEPT AT THE REGISTERED OFFICE:

The books of accounts shall be kept at the registered office of the Company or at such other place in Kerala as the Directors think fit subject to the provisions of the Act, and shall be open to inspection by the Directors during business hours.

148. BRANCH OFFICE ACCOUNT:

If at any time Branch Offices are established, the provisions of Section 128 of the Act shall be deemed to have been complied with if proper books of account are kept at the concerned office relating to the transactions effected at the branch office and proper summarised returns made up to date at intervals of not more than three months are sent by the Branch office to the Registered Office of the Company or such other place determined by the Directors.

149. POWER TO REGULATE INSPECTION OF THE BOOKS BY MEMBERS:

The books of account and other books and papers maintained by the company within India shall be open for inspection at the registered office of the company or at such other place in India by any director/Secretary during business hours, and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any director/Secretary.

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The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them, shall be open to inspection by the members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting, and no member, not being a Director shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company.

150. FINANCIAL STATEMENT TO BE LAID BEFORE THE COMPANY EACH YEAR:

Subject to the provisions of section 129 of the Act and Rules made thereunder, the financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards notified under section 133 and shall be in the form as prescribed by the Act

151. CONTENTS OF BALANCE SHEET:

The balance sheet shall give a true and fair view of affairs of the Company as at the end of the financial year disclosing the general nature of the assets and liabilities of the Company.

152. FORM OF BALANCE SHEETS:

The balance sheet shall be in the form set out in Part I of Schedule III of the Companies Act 2013 or as near thereto as circumstances admit.

153. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend (or bonus) to the members and the amount (if any) which they propose to carry to the reserve fund.

154. CONTENTS OF STATEMENT OF PROFIT AND LOSS :

The statement of profit and loss shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule III of the Companies Act, 2013, so far as they are applicable thereto.

155. FINANCIAL STATEMENT:

A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

A copy of every Financial Statements including consolidated financial statement, the Auditors Report and every other document required by Law to be annexed or attached as the case may be, to the Financial Statements) which is to be laid before the Company in the General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

A statement containing the salient features of such documents in the prescribed form or the copies of the document aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every Trustee not less than twenty one days before the date of the meeting as laid down in Section 136 of the Act and all the rest of the provisions of this Section shall apply in respect of the matters referred to in this Article.

156. ACCOUNTS TO BE AUDITED EACH YEAR:

Once at least in every year the accounts of the Company shall be examined, and the corrections of the profit and loss account and balance sheet ascertained by one or more auditor or auditors.

157. APPOINTMENT OF FIRST AUDITORS:

Subject to the provisions of Sections 139 of the Companies Act and Rules made thereunder, the First Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of Registration of the Company and his or their remuneration will be fixed by the Board. Such First Auditor or Auditors shall hold office until the conclusion of the First Annual General Meeting of the Company and thereafter till the conclusion of its sixth annual general meeting and the manner and procedure of selection of auditors by the members of the company shall be as per the Companies Act, 2013 and Rules made thereto.

158. APPOINTMENT AND REMUNERATION OF AUDITORS:

The members of the Company shall at every Annual General Meeting appoint an Auditor or Auditors to hold office as per provisions of section **139 (1) and (2)** of the Act and Rules made there under and fix his or their remuneration in the Annual General Meeting of the Company.

159. POWER TO FILL UP CASUAL VACANCY IN THE OFFICE OF AUDITOR:

The Directors may fill up any casual vacancy in the office of an Auditor within thirty days but if such casual vacancy is a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. and they may determine the remuneration to be paid, to such an Auditor. But while such vacancy continues the co-Auditor, or Auditors (if any) shall continue to act as Auditor or Auditors of the Company till the next Annual General Meeting of the Company.

160. REGULATION REGARDING ELECTION OF AN AUDITOR OTHER THAN A RETIRING AUDITOR

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Subject to the provisions of Section 139 and 140 of the Act, a person other than a retiring auditor shall not be capable of being appointed auditor at an Annual General Meeting unless special notice of an intention to nominate that person to the office of the auditor has been given by a member to the Company and the Company shall send a copy of any such notice to the retiring auditor.

161. AUDITOR'S RIGHT ON ACCESS TO BOOKS OF COMPANY:

Every Auditor of the Company shall have right of access at all time to books, accounts and voucher of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

162. POWERS AND DUTIES OF AUDITORS

(a) Every auditor of the Company shall have a right of access at all time to the books and accounts and voucher of the Company, whether kept at the head office of the Company or elsewhere, and shall be entitled to require from the officers of the Company such information and explanation as the auditor may think necessary for the performance of his duties as auditor.

(b) The auditor shall make a report to the members of the Company on the accounts examined by him, and on every financial statement and on every other documents declared by the Act to be part of or annexed to the financial statement, which are laid before the Company in General Meeting during his tenure of office, and the report shall be in conformity with the provisions of Section 143 of the Companies Act.

163. AUDITOR'S RIGHT TO RECEIVE NOTICE OF AND TO ATTEND GENERAL MEETINGS:

The auditors of the Company shall be entitled to receive notices and other communications relating to any annual general meeting and to attend either by himself or through his authorised representative, who shall also be qualified to be an auditor at which any accounts which have been examined, or reported on by them, are laid before the Company and make any statements or explanations they desire with respect to the accounts and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor

NOTICE

164. MODE OF SERVICE OF NOTICE:

(a) A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for the giving of notices to him, or by electronic means as per Section 20 of the Act,

(b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved to have been effected, at the expiration of forty eight hours after the letter containing the same is posted.

165. MODE OF SERVICE OF NOTICE TO MEMBERS HAVING NO REGISTERED ADDRESS:

If a member has no registered address in India for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

166. NOTICE TO FIRST NAMED OF JOINT HOLDERS SUFFICIENT:

A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled and until such an address has been supplied, by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

167. NOTICE OF GENERAL MEETING TO MEMBERS:

Notice of every General Meeting shall be given in the same manner as herein before authorised (a) to every member of the Company except those members who having no registered address within India have not supplied to the Company an address within India for the giving of notice to them and also, (b) to every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.

168. INDEMNITY:

Subject to the provisions of the Act, the Directors, Managing Director, Manager, Secretary and other officers for the time being of the Company and the Trustee (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them and everyone of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, expenses, which they or any one of them, their executors or administrators shall or may incur or sustain by reason of any act done, concurred in or omitted in the execution of their duty or supposed duty in their respective office or trusts except such (if any) as they may incur or sustain through or by their own willful negligence or default and none of them shall be answerable, for the acts, receipts, negligence and defaults of the others of them or for joining in any receipt for the sake of conformity for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for the safe custody, or for the insufficiency of deficiency or any security upon which any money of or belonging to the Company shall be placed or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trust or in relation thereto except those items as shall happen by or through their own willful neglect or default.

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Every officer of the company stated above shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECURITY CLAUSES

169. POWER TO ENFORCE SECURITY:

Every director, manager, auditor, trustee member of committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Board or Managing Director or Manager before entering upon his duties, sign declaration pledging himself to observe strict secrecy respecting all transactions of the Company with customers and others and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by a Court of Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

170. MEMBERS' RIGHT TO ENTER UPON PROPERTY AND DISCOVERY OF INFORMATION RESTRICTED:

No member shall be entitled to enter upon the property of the Company or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret processes or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

171. DISTRIBUTION OF ASSETS IN THE CASE OF WINDING UP:

Subject to the provisions of the Act and the Rules made there under, if the Company shall be wound up and the assets available for the distribution among the members shall be insufficient to repay the whole of the paid capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up or credited as paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued up on special terms and conditions.

172. DISTRIBUTION OF ASSETS IN SPECIES:

If the Company shall be wound up voluntarily or otherwise, the liquidators may with the sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and may in like manner vest any part of the assets of the Company in trustees upon such trusts for the benefit on the contributories or any of them, as the liquidators, with the like sanction shall think fit.

Sl. No.	Name, Address, description and occupation of each subscriber	Signature
1.	K.A. MATHEW XXXI/229, Lake View Cochin 682 019 S/o K.M. Abraham Company Executive	Sd/-
2.	SARAH MATHEW XXXI/970, Lake View Cochin 682 019 D/o MG Kurian Business	Sd/-
3.	MV PYLEE Moolamattom HMT Post 683 503 S/o Cherian Varkey Educational Administration	Sd/-
4.	A. MADHAVAN XXXVI/176-9, MG Road Ernakulam, Cochin 682 011 S/o Late Sri. A. Achuthan Business	Sd/-
5.	SALAY MOHAMMED EBRAHIM SAIT Safia Mansion, Cochin 2 S/o Late Ebrahim Sait Business	Sd/-

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Sl. No.	Name, Address, description and occupation of each subscriber	Signature
6.	MOLLY KURIAN Choolakalparambil Road Cochin 18 D/o P V Jacob Housewife	Sd/-
7.	PAMELA ANNA MATHEW Lake View, Vyttila Cochin 682 019 D/o K.A. Mathew Company Secretary.	Sd/-

Dated the 25th day of May 1981

Witness to the above signatures:

Sd/-
P. George Varghese
Lake View, Vyttila
Cochin 682 019
S/o George Varghese
Company Executive

FCI OEN CONNECTORS LTD.

Regd. Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019
Tel.: +91-484-4090700, Website: fcioen.in, CIN: U32104KL1981PLC003348

ATTENDANCE CARD

ANNUAL GENERAL MEETING

Thursday, 18th June 2015 at 3.00 p.m.

Regd. Folio

DP ID No.

Client ID No.

I hereby record my presence at the Annual General Meeting at The Mercy Luxury Business Hotel, Ravipuram, M.G. Road, Cochin - 682 015.

Members'/Proxy's Signature

FCI OEN CONNECTORS LTD.

Regd. Office: XXIX/2089, Tripunithura Road, Thykoodam, Cochin - 682 019
Tel.: +91-484-4090700, Website: fcioen.in, CIN: U32104KL1981PLC003348

Form No. MGT-11

FORM OF PROXY

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

Venue of the Meeting: The Mercy Luxury Business Hotel, Ravipuram, M.G. Road, Kochi - 682 015

Date & Time: 18th June 2015 at 3.00 p.m.

Name of the Member(s)

Registered Address

Email ID

Folio No. / DP CL ID*

I/We, being the Member(s) of shares of the above named Company, hereby appoint.

- | | |
|------------|----------------|
| 1. Name | E-mail ID: |
| Address: | |
| Signature: | or failing him |
| 2. Name | E-mail ID: |
| Address: | |
| Signature: | or failing him |
| 3. Name | E-mail ID: |
| Address: | |
| Signature: | |

as my/our Proxy to attend vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on the 18th day of June 2015 at 3.00 pm and at any adjournment thereof) in respect of such resolutions as are indicated below;

Resolution No.:	Resolutions Proposed
	Ordinary Business
1.	Adoption of Financial Statements, Reports of the Board of Directors & Auditors
2.	Re-election of Director - Mr. P. George Varghese
3.	Re-election of Director Mr. Laurent Petit
4.	Appointment of Auditors
	Special Business
5.	Appointment of Director – Mr. S. N. Talwar
6.	Appointment of Director – Ms. Lim Gek Choo
7.	Appointment of Independent Director – Mr. K. V. Sivadas
8.	Appointment of Independent Director – Mr. Sunil K. Zachariah
9.	Adoption of New Articles of Association of the Company

Signature(s) of Shareholder(s)

Affix one
rupee
revenue
stamp

Signature of Proxy Holder(s)

Signed this _____ day of _____ 2015.

Notes:

1. The form should be signed across the stamp as per specimen signature registered with the Company
2. This form of proxy in order to be effective should be duly completed deposited at the Registered office of the company not less than forty eight hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.

