



K I C METALIKS LIMITED

CIN: L01409WB1986PLC041169

Regd Office : "Sir RNM House" 3B, Lal Bazar Street, 4th Floor, Room No. 2, Kolkata -700 001

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NOTICE

NOTICE is hereby given that the 27th (Twenty Seventh) Annual General Meeting of the shareholders of K I C METALIKS LIMITED will be held on Tuesday, the 9th day of September, 2014 at 10.00 a.m. at "Rotary Sadan (Shripati Singhania Hall)", 94/2, Chowringhee Road, Kolkata - 700 020 to transact the following business :

AS ORDINARY BUSINESS :

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2014, the Report of the Board of Directors and Auditors thereon and to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

"**RESOLVED THAT** the Directors' Report to the shareholders dated 28th May, 2014, Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at the date, the Cash Flow Statement for the year ended 31st March, 2014, together with the Auditors Report thereon be and are hereby received and adopted."

2. To appoint a Director in place of Mr. Barun Kumar Singh (DIN:05292536) who retires by rotation and is eligible for re-appointment and to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

"**RESOLVED THAT** Mr. Barun Kumar Singh, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed Director of the Company."

3. To consider and, if though fit, to pass, with or without modification(s) the following resolution as **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act 2013 'Act' read with Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Agarwal Maheswari & Co., Chartered Accountants (Firm Registration Number-314030E) be and are hereby re-appointed as the Auditors of the Company, for a term of maximum three consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of 30th Annual General Meeting to be held in the calendar year 2017, subject to ratification by the shareholders at every Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix their remuneration as may be

recommended by the Audit Committee in consultation with the Auditors."

AS SPECIAL BUSINESS :

4. **Appointment of Mr. Suresh Kumar Singhal (DIN:00058501) as an Independent Director of the Company :**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 'Act' (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the 'Act' and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Suresh Kumar Singhal (DIN:00058501), who was appointed as a Director of the Company liable to retire by rotation and who retires by rotation at this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the 'Act' and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the 'Act' from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, whose term shall not be subject to retirement by rotation."

5. **Appointment of Mr. Laxmi Narayan Sharma (DIN:00356855) as an Independent Director of the Company :**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 'Act' (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the 'Act' and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Laxmi Narayan Sharma (DIN:00356855), who was appointed as a Director of the Company liable to retire by rotation and

who retires by rotation at this Annual General Meeting and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the 'Act' and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the 'Act' from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019, whose term shall not be subject to retirement by rotation."

6. To approve payment of overall and minimum remuneration to Mr. Barun Kumar Singh (DIN:05292536), Whole Time Director of the Company for his remaining tenure :

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 'Act' and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any modification(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government (if required) and such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the Company be and is hereby accorded for payment of remuneration, enumerated in the statement annexed hereto and as recommended by the Nomination and Remuneration Committee as overall and minimum remuneration to Mr. Barun Kumar Singh (DIN:05292536), Whole-Time Director of the Company for his remaining tenure of one year w.e.f. 30th May, 2014 to 29th May, 2015, whose period of office shall be determined as to be liable to retire by rotation."

"RESOLVED FURTHER THAT notwithstanding anything herein above stated wherein any financial year closing on or after March 31, 2014 during the tenure of Mr. Barun Kumar Singh as Whole time Director of the Company, the Company incurs loss or its profits are inadequate, it shall pay Mr. Barun Kumar Singh the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the 'Act' or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the components of remuneration (including minimum remuneration in the event of absence or inadequacy of profits in any financial

year) payable to Mr. Barun Kumar Singh from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolution."

7. Re-appointment of Mr. Radhey Shyam Jalan (DIN:00578800) as Chairman and Managing Director of the Company and approval of the overall remuneration payable to him :

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

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 'Act' and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any modification(s) or re-enactment thereof for the time being in force) and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Radhey Shyam Jalan, (DIN:00578800), as a Whole-Time Director under the designation "Chairman and Managing Director" of the Company for a period of three years w.e.f. 30th January, 2014, liable to retire by rotation, on the remuneration and terms and conditions enumerated in the Statement annexed hereto, as recommended by the Nomination and Remuneration Committee and/or approved by "Board" from time to time and as may be acceptable to Mr. Radhey Shyam Jalan."

"RESOLVED FURTHER THAT notwithstanding anything herein above stated wherein any financial year closing on or after March 31, 2014 during the tenure of Mr. Radhey Shyam Jalan as Chairman and Managing Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Radhey Shyam Jalan the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the 'Act' or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the "Board" and/or its committee be and is hereby authorized in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the components of remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Radhey Shyam Jalan from time to time and to comply with legal provisions and to do all such acts, deeds, things and matters and ancillary and consequential things as may be considered necessary and to settle all

questions or difficulties whatsoever that may arise to give effect to the above resolution.”

8. Appointment of Ms. Sayantony Banerjee (DIN: 06445255) as an Independent woman Director of the Company :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

“**RESOLVED THAT** Ms. Sayantony Banerjee (DIN:06445255) who was appointed as an Additional Director by the Board of Directors of the Company (hereinafter referred to as “Board”) with effect from July 17, 2014, pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ‘Act’ read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the ‘Act’ and eligible for appointment and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received notice in writing from a shareholder under Section 160 of the ‘Act’ proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the “Board” of the Company to hold office up to 5 (five) consecutive years, not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the “Board” be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

9. To ratify remuneration of Cost Auditors of the Company :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 141 and all other applicable provisions of the Companies Act, 2013 ‘Act’ and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such guidelines and approval as may be required from the Central Government the re-appointment of M/s. Sohan Lal Jalan and Associates (Firm Registration Number 101620, Membership No. 7442), Cost Accountants of Samrat Apartment, P-18, Suren Sarkar Road, Kolkata- 700010 as Cost Auditors to audit the cost records maintained by the Company in respect of its Steel and Cement Units for the financial year 2014-15 on a remuneration of ₹ 25,000/- (Rupees twenty five thousand only) all including service tax and out of pocket expenses, be and is hereby ratified.”

10. Authorise Board of Directors to borrow money otherwise than on debentures :

To consider and, if thought fit, to pass, with or without modification(s) the following resolution **Special Resolution** :

“**RESOLVED THAT** in superession of the earlier resolutions passed in this regard by the Company and subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ‘Act’ read with Rule 22 of Companies (Management and Administration) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof and any rules there under for the time being in force} to the Board of Directors of the Company (hereinafter referred to as the “Board”), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2(72) of the ‘Act’ and/or eligible foreign lender and/or any entity/entities and/or authority/ authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the “Board” for an aggregate amount not exceeding ₹ 500 Crores (Rupees five hundred crores only) notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

“**RESOLVED FURTHER THAT** the “Board” be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

11. Authorise Board of Directors for creation of charge on movable and immovable properties of the Company, both present and future :

To consider and, if thought fit, to pass, with or without modification(s) the following resolution **Special Resolution** :

“RESOLVED THAT in superession of the earlier resolutions passed in this regard by the Company and subject to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ‘Act’ read with Rule 22 of Companies (Management and Administration) Rules, 2014 {including any statutory modifications or re-enactments thereof and any rules there under for the time being in force} the shareholders of the Company hereby accord their consent to the Board of Directors (hereinafter referred to as “Board”), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future together with the power of takeover the management of the business and concern of the Company in certain events of default in favour of the Lender(s), Agent(s), Trustee(s) for securing the borrowings of the Company, and/or any of the Company’s Subsidiary/Affiliate/Associate Company, availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or non-convertible Debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of ₹ 500 Crores (Rupees five hundred crores only) together with interest as agreed, additional interest, compound interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered/to be entered into between the Company and the Lenders/Agents/Investors and Trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the “Board” or any committees thereof and the Lender(s), Agent(s) or Trustee(s).”

“RESOLVED FURTHER THAT the “Board” be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

By Order of the Board
For **K I C METALIKS LIMITED**

Ruchika Fogla (Dhanuka)
Company Secretary

Place : Kolkata

Dated : The 17th day of July, 2014

NOTES :

1. A shareholder entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a shareholders of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the “Meeting”.

Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of shareholders not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A shareholder holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.

2. Corporate shareholders intending to send their authorised representatives to attend the “Meeting” are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the “Meeting”.
3. Only bonafide shareholders of the Company whose names appear on the Register of Shareholders/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the “Meeting”. The Company reserves its right to take all steps as may be deemed necessary to restrict non-shareholders from attending the “Meeting”.
4. Shareholders are requested to bring their copies of Annual Report to the “Meeting”. Shareholders are also requested to produce the enclosed attendance slip duly filled and signed as per the specimen signature recorded with the Company/Depository Participant for admission to the “Meeting” Hall.
5. Shareholders, who hold shares in de-materialised form, are requested to bring their Client I.D. and DP I.D. Nos. for easier identification of attendance at the “Meeting”.
6. In case of joint holders attending the “Meeting”, only such joint holder who is higher in the order of names will be entitled to vote.

7. Shareholders holding shares in physical form are requested to promptly notify in writing any change in their registered address (along with pincode and address proof) and bank particulars (along with Bank MICR code) to Secretarial Department of the Company at its Registered Office at "Sir RNM House" 3B, Lal Bazar Street, 4th Floor, Room No. 2, Kolkata - 700 001 or the Registrar & Share Transfer Agent (RTA), M/s. S. K. Infosolutions Pvt. Ltd. at 34/1A, Sudhir Chatterjee Street, Kolkata-700 006, quoting reference of their folio number and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants (DP).
8. In terms of the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders. Shareholders holding shares in physical form and desirous of availing the above facility are advised to submit their Nominations in Form SH.13 prescribed under Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, which may be obtained from the Company's Registrars & Share Transfer Agent. However, in case of demat holdings, the shareholders should approach to their respective Depository Participants for making nominations.
9. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated May 20, 2009 mandated the submission of PAN (Permanent Account Number) by every participant in the security market. Shareholders holding shares in electronic form/physical form are therefore, requested to submit their PAN to the Company or its RTA.
10. Pursuant to Section 101 and 136 of the Companies Act, 2013, read with the relevant Rules made their under, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail address either with the Company or with the Depository. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. A shareholder desirous of getting any information on the accounts or operations of the Company or share related matter is requested to forward his/her query(ies) to the Company at least 10 (Ten) days prior to the "Meeting" to enable the management to keep the required information readily available at the "Meeting".
12. The Register of Shareholders and the Share Transfer Books of the Company will remain closed from 3rd September, 2014 to 9th September, 2014 (both days inclusive).
13. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the "Meeting" under item no. 4 to 11 is annexed hereto.
- Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma, Independent Directors are liable to retire by rotation at this Annual General Meeting under the provisions of erstwhile Companies Act, 1956, but in view of the provisions of section 149 and other applicable provisions of the Companies Act, 2013, they are proposed to be appointed as Independent Directors for a consecutive period of 5 years and will not liable to retire by rotation. Hence their appointments have been considered as Special Business as set out in Agenda No. 4 and 5 of the Notice.
14. Brief resume of Directors including those proposed to be appointed/re-appointed at the 27th Annual General Meeting, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), are provided in the Corporate Governance Report forming part of the Annual Report.
15. Shareholders who hold shares in physical form in multiple folios in identical names or joint holding in the some order of names are requested to send the share certificates to the Registrar M/s S. K. Infosolutions Pvt. Ltd. for consolidation into a single folio.
16. **Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Shareholders facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by National Securities Depository Limited (NSDL):
- The instructions for e-voting are as under :**
- (i) The Notice of the 27th AGM of the Company *inter alia* indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Shareholders. Initial password is provided in the Attendance Slip for the 27th AGM:
- | <u>EVEN (E-Voting Event Number)</u> | <u>USER ID</u> | <u>PASSWORD/PIN</u> |
|-------------------------------------|----------------|---------------------|
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- (ii) NSDL shall also be sending the User-ID and Password, to those Shareholders whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/Depository Participants(s). For shareholders who have not registered their email address, can use the details as provided above.

- (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iv) Click on shareholders – **Login**
 - (v) Put user ID and password as initial password noted in step (i) above. Click Login.
 - (vi) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vii) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - (viii) Select “**EVEN**” of **K I C Metaliks Limited**
 - (ix) Now you are ready for e-Voting as Cast Vote page opens
 - (x) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (xi) Upon confirmation, the message “Vote cast successfully” will be displayed
 - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xiii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail kic.scrutinizer@gmail.com or evoting@kicmetaliks.com with a copy marked to evoting@nsdl.co.in.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
 - IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - V. The e-voting period commences on September 3, 2014 (9:00 am) and ends on September 5, 2014 (6:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 18, 2014, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholders, they shall not be allowed to change it subsequently.
 - VI. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on, Friday, July 18, 2014.
 - VII. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - VIII. The Results shall be declared on or after the 27th Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.kicmetaliks.com and on the website of NSDL within two (2) days of passing of the resolutions at the 27th Annual General Meeting of the Company on 9th September, 2014 and communicated to BSE.
17. All documents referred to in the accompanying Notice and the Statement under Section 102(1) of the Companies Act, 2013 shall be open for inspection at the Registered Office of the Company on all working days except Saturdays up to the date of declaration of the result of the 27th Annual General Meeting of the Company.

STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4 & 5

Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma are Independent Directors of the Company and have held the positions as such for less than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement *inter alia* stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma as Independent Directors under Section 149 of the Companies Act, 2013 'Act' and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting of the Company in the calendar year 2019.

Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma are not disqualified from being appointed as Directors in terms of Section 164 of the 'Act' and have given their consent to act as such. The Company has received notices in writing from shareholders alongwith the deposit of requisite amount under Section 160 of the 'Act' proposing the candidatures of each of Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma for the office of Directors of the Company.

The Company has also received declarations from Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the 'Act' and under Clause 49 of the Listing Agreement.

In the opinion of the "Board", Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma are independent of the management.

A)	Remuneration (Salary, Perquisites & Allowances)	Not exceeding ₹ 18.04 Lakhs (Rupees eighteen lakhs and four thousand only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases.
B)	Termination	The appointment, notwithstanding the three years tenure fixed w.e.f. May 30, 2012, may be terminated by either party by giving three months notice in writing.
C)	Sitting Fee	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
D)	Others	As per Company rules.

The above payment shall be governed by the provisions of Schedule V to the 'Act' or any amendment thereof.

The "Board" commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in

Brief resume of above Directors, nature of their expertise in specific functional areas and names of Companies in which they hold Directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. Suresh Kumar Singhal and Mr. Laxmi Narayan Sharma as Independent Directors setting out the terms and conditions are available for inspection by shareholders at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange(s).

The Board commends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 6

With the introduction of Schedule V of the Companies Act, 2013 'Act' a Company having profits in a financial year may pay remuneration to a Managerial Personnel not exceeding the limits specified in Section 197 of the 'Act' and in cases where there is no profits or its profits are inadequate, the Company can pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V to the Companies Act, 2013. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution to continue the payment of remuneration to Mr. Barun Kumar Singh, a Whole Time Director of the Company in the absence/inadequacy of profits in any financial year as per limits and the terms and conditions approved as under :

any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7

Mr. Radhey Shyam Jalan during his term as Chairman and Managing Director of the Company had done his best for all round development and growth of the Company resulting in the

turnaround of the organisation. Therefore, on recommendation of the Nomination and Remuneration Committee, the “Board” at their meeting held on 30th January, 2014, re-appointed Mr. Radhey Shyam Jalan as the Chairman and Managing Director of the Company for a further period of three years from 30th January, 2014 to 29th January, 2017, subject to the approval of the shareholders of the Company.

Mr. Radhey Shyam Jalan, aged 31 years is a B.Com (Honours) graduate and a CA degree holder from the Institute of Chartered Accountants of India. Being a Chartered Accountant, with an experience of over ten years in Business Administration, he has been able to establish a niche for the Company in the business world and his re-appointment will contribute further to the growth of the Company.

With the introduction of Schedule V of the Companies Act, 2013 ‘Act’ the Company having profits in a financial year may pay remuneration to a managerial Person(s) not exceeding the limits specified in Section 197 of the ‘Act’ and in cases where there is no profits or its profits are inadequate, the Company can pay remuneration to its managerial person in accordance with the provisions of Schedule V to the ‘Act’. Hence, it has been thought prudent to obtain the approval of the shareholders by way of a Special Resolution for payment of remuneration to Mr. Radhey Shyam Jalan, Chairman and Managing Director of the Company in the absence/inadequacy of profits in any financial year as per limits and the terms and conditions approved earlier as under :

A)	Remuneration (Salary, Perquisites & Allowances)	Not exceeding ₹ 18 Lakhs (Rupees eighteen lakhs only) per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable and at actual cost to the Company in other cases.
B)	Termination	The appointment, notwithstanding the three years tenure fixed w.e.f. January 30, 2014, may be terminated by either party by giving three months notice in writing.
C)	Sitting Fee	No sitting fees shall be payable for attending the meetings of the Board of Directors or any Committee thereof.
D)	Others	As per Company rules.

The above payment shall be governed by the provisions of Schedule V to the ‘Act’ or any amendment thereof.

The “Board” commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

The draft of the Agreement, proposed to be entered into between Company and Mr. Radhey Shyam Jalan is open for

inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturday up to the date of the Annual General Meeting.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Disclosure as required under Schedule V of the Companies Act, 2013 for seeking approval of the shareholders are given below :

I. GENERAL INFORMATION :

1.	Nature of Industry	Manufacturing of Pig Iron/Iron and Steel		
2.	Date of commencement of commercial production	Since 1986		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicator	As per Audited Financial Results for the year ended.		
	Particulars	2013-14	2012-13	2011-12
	Profit before Depreciation, Exceptional items & Taxation	844.67	1,694.07	914.02
	Less : Exceptional items	(314.14)	(300.80)	(0.43)
	Less : Depreciation & Amortisation	(963.69)	(978.50)	(420.52)
	Profit before Taxation	(433.16)	414.77	493.07
	Less : Taxation including Deferred Tax	1.65	(276.63)	(264.84)
	Add : MAT credit entitlement	–	82.99	98.65
	Profit after Taxation	(434.81)	221.13	326.88
	Balance brought forward from earlier year	1,784.39	1,563.26	1,236.38
	Surplus carried to Balance Sheet	1,349.58	1,784.39	326.88
5.	Foreign Investment or collaborations, if any	None		

II. Information about the Appointees :

	Mr. Barun Kumar Singh	Mr. Radhey Shyam Jalan
Background details	Metallurgical Engineer from B.I.T. Sindri having a vast experience in the field of Steel project commissioning and execution, Sinter Plant and Blast furnace operations. Having an experience of over 20 years in this field, he has worked with companies like Usha Martin Limited, Neo Metaliks Limited and Adhunik Metaliks Limited.	Chartered Accountant and has over 10 years of experience in the field of management, finance and business administration. He is a Director of the Company since January, 2009 and Chairman and Managing Director since January, 2010.
Past Remuneration (₹ in Lakhs)	15.03	12.00
Recognition and Awards	–	–
Job profile and his suitability	He is Whole-Time Director of the Company since 30th May, 2012 and is fully conversant with the activities of the Company. As Executive Director, he shall devote whole of his time and attention to the business and affairs of the Company and perform such duties and exercise such powers as may from time to time be entrusted to or vested in him by the "Board" subject to superintendence, control and direction of the "Board".	He has been entrusted with the responsibilities to manage the affairs of the Company on a day to day basis subject to the superintendence, direction and control of the Board of Directors. With his experience in diverse field, he has gained considerable expertise in corporate management.
Remuneration proposed	As mentioned in the Statement to Item no. 6 pursuant to Section 102(1) of the Companies Act, 2013 as annexed to the Notice of 27th Annual General Meeting.	As Mentioned in the Statement to Item no. 7 pursuant to Section 102(1) of the Companies Act, 2013 as annexed to the Notice of 27th Annual General Meeting.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is comparable with the prevalent trend in the industry and commensurate with the size of the Company and profile of the position and the person.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	He has no pecuniary relationship with the Company other than his remuneration as Whole-Time Director.	He has no pecuniary relationship with the Company other than his remuneration as Chairman and Managing Director.

III. Other information :

1.	Reasons of loss or inadequate profits	The year 2013-14 was a difficult year for the nation. India's growth rate continued its downward journey low of 4.7 per cent. Every industry except few had to bear the brunt. Decline in realisation from sale of pig iron coupled with shutdown of the Mini Blast Furnace at Durgapur for 4 months for modernization and expansion resulted in losses.
2.	Steps taken or proposed to be taken for The Company has successfully completed Conversion improvement	The Company has successfully completed modernization cum expansion of its Mini Blast Furnace with the latest State of the Art Technology and with this, the production capacity of pig iron has increased from 1,10,000 MTPA to 1,65,000 MTPA. Further your Company is having a 3,36,600 MTPA Sinter Plant & a 4.7 MW Captive Power Plant, which, coupled with the modernised Mini Blast Furnace will reduce the cost of production of Hot Metal and thus increase profitability in long run.
3.	Expected increase in productivity and profits With the above, the production, turnover and in measurable terms	With the above, the production, turnover and profitability of the Company should improve.

IV. DISCLOSURES :

The remuneration package alongwith relevant details payable to Mr. Barun Kumar Singh and Mr. Radhey Shyam Jalan has been mentioned in the Report of Corporate Governance attached to the Directors Report. The Corporate Governance Report also indicates payment of commission and sitting fee to all Directors of the Company. There is no severance fee or stock option to either of them. The period of appointment and remuneration to them is as per approval of Annual General Meeting resolution. The appointment may be terminated by either party giving other three months notice.

ITEM NO. 8

Ms. Sayantony Banerjee was appointed as an Additional Director on the "Board" with effect from 17th July, 2014. Pursuant to the provisions of Section 161 of the Companies Act, 2013 'Act', Ms. Sayantony Banerjee will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the 'Act' from a shareholders along with a deposit of ₹ 1,00,000/- proposing the candidature of Ms. Sayantony Banerjee for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the 'Act'.

The Company has received from Ms. Sayantony Banerjee (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the 'Act' and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the 'Act'.

The resolution seeks the approval of shareholders for the appointment of Ms. Sayantony Banerjee as an Independent Director of the Company pursuant to Section 149 and other applicable provisions of the 'Act' and the Rules made there under. She is not liable to retire by rotation.

In the opinion of the "Board", Ms. Sayantony Banerjee, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and she is Independent of the Management.

The "Board" commends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 9

The "Board", on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Sohan Lal Jalan and Associates, Cost Auditors to conduct the audit of the cost records of the Company relating to the Steel and Cement Units for the financial year ending March 31, 2015.

In accordance with the provisions of Section 141 and 148 and

all other applicable provisions of the Companies Act, 2013 'Act' read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

The "Board" commends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 10

The shareholders of the Company via Postal Ballot, results of which were declared on 10th July, 2010 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 500 Crores (Rupees five hundred crores).

Section 180(1)(c) of the Companies Act, 2013 'Act' effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the shareholders accorded by way of a Special Resolution.

It is, therefore, necessary for the Shareholders to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the 'Act' as set out at Item No. 10 of the Notice, to enable the "Board" to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of shareholders is being sought to borrow money upto ₹ 500 Crores (Rupees five hundred crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

The "Board" commends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 11

The Company is required to create security for the said facilities as mentioned under Item No. 10 above in favour of the Lenders/ Trustees for the Non Convertible Debentures and loans/ financial assistance availed by the Company, by way of creation of mortgage and/or charge on the assets of the Company, as stated in the resolution.

In furtherance to the Resolution No. 10 of this Notice, the said borrowings/issue of securities may be required to be secured

by way of mortgage/charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180(1)(a) of the Companies Act 2013 'Act' the mortgage or charge on all or any part of the movable and/or immovable properties of the Company requires approval from the shareholders of the Company.

Accordingly, it is proposed to pass an enabling resolution authorizing the "Board" to create charge on the assets of the

Company for a value not exceeding ₹ 500 Crores (Rupees five hundred crores).

The "Board" commends the Special Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT
IN THE TWENTY SEVENTH ANNUAL GENERAL MEETING**

(Pursuant of Clause 49 of Listing Agreement)

Name of Director(s)	Mr. L. N. Sharma	Mr. B. K. Singh	Mr. R. S. Jalan	Mr. S. K. Singhal	Ms. S. Banerjee
Date of Birth	11.08.1953	08.08.1965	23.06.1980	28.04.1968	18.07.1988
Qualifications	B. Com (Honours)	B.Sc (Engineering) (Metallurgical)	B. Com (Honours), Chartered Accountant	B.E. (Mechanical), MBA	BBA (Honours), MBA (Finance and Marketing)
Date of Appointment	17.09.2012	30.05.2012	07.08.2009	07.08.2009	17.07.2014
Expertise in specific functional areas	Finance and Accounts	Blast Furnace Operations	Management, Finance and Business administration	Project Management	Administration and HR
List of other Public Companies in which Directorship held (excluding in Foreign Companies)	1) Global Capital Market & Infrastructure Limited 2) N.C.L. Research and Financial Services Limited 3) Desana Impex Limited	None	None	None	None
Chairman/Shareholders of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in Foreign Companies)	None	None	None	None	None
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	Nil	Nil	Nil	Nil	Nil