

**DEEPTI ALLOY STEEL LIMITED**  
**24<sup>TH</sup> ANNUAL REPORT**  
**2015-16**

## CORPORATE INFORMATION

---

### DEEPTI ALLOY STEEL LIMITED

[CIN: L27109GJ1993PLC018943]

### 24<sup>TH</sup> ANNUAL REPORT 2015-16

<b>BOARD OF DIRECTORS</b>	:	Mr. Parikshit Mahatama Mrs. Sangitaben Jain Mr. Rakeshkumar Ajmera Mr. Narayansinh Chauhan	Whole-time Director Additional Director Director Additional Director
<b>MANAGEMENT TEAM</b>	:	Mr. Darshil Hiranandani Ms. Riddhi Shah	Chief Financial Officer Company Secretary
<b>REGISTERED OFFICE</b>	:	317, Village-Kharval, Taluko-Dharampur, Dist. Valsad	
<b>AUDITORS</b>	:	M/s. Marmik G. Shah & Associates, Chartered Accountants, Ahmedabad	
<b>SECRETARIAL AUDITORS</b>	:	Mrs. Ankita Patel Practicing Company Secretary	
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	:	Satellite Corporate Services Pvt. Ltd. B-302, Sony Apartment, Opp. St. Judes High School, Off Andheri Kurla Road, Jarimari Sakinaka, Mumbai – 400 072	
<b>WEBSITE</b>	:	<a href="http://www.deeptialloysteel.com">www.deeptialloysteel.com</a>	

## **NOTICE OF MEETING**

**NOTICE** is hereby given that the **24<sup>th</sup>ANNUAL GENERAL MEETING** of the Members of **DEEPTI ALLOY STEEL LIMITED** will be held at the Registered Office of the Company situated at 317, Village-Kharval, Taluko-Dharampur, Dist. Valsad- 396 050 on Wednesday, August 10, 2016 at 04:00 P.M. to transact the following businesses:

### **ORDINARY BUSINESSES:-**

1. To receive, consider and adopt:
  - a. Audited standalone financial statement of account for the financial year ended on March 31, 2016 together with the reports of the Board of Directors' and the Auditors' thereon and
  - b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2016, together with the report of the Auditors' thereon.
2. To appoint a Director in place of Mr. Parikshit Mahatma (DIN: 01599675), Whole-time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor and to fix their remuneration.

**"RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions of the Companies Act 2013, and the Rules framed there under, M/s. Marmik G Shah & Associates, Chartered Accountants, Ahmedabad [FRN: 135024W] be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting (subject to ratification of appointment at every subsequent Annual General Meeting) at a remuneration as may be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

### **SPECIAL BUSINESSES:-**

4. **Appointment cum Ratification of appointment of M/s. Marmik G Shah & Associates, Chartered Accountants, Ahmedabad for the Financial Year 2015-16.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded for the appointment cum ratification of appointment of M/s. Marmik G Shah & Associates, Chartered Accountants, Ahmedabad as Statutory Auditors of the Company, in place of M/s. Ladha & Associates, Chartered Accountants, Ahmedabad, who have tendered their resignation, and that they shall be responsible to carry out statutory audit of the Company for the Financial Year 2015-16 at the remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors.

5. **Appointment of Mr. Parikshit Mahatma as a Whole - time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard and subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the "Board" which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee of the Board) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Parikshit Mahatma as Whole-time Director of the Company, for a period of 5 years with effect from March 11, 2016 to March 10, 2021 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Mr. Parikshit Mahatma,

subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

#### **6. Appointment of Mrs. Sangitaben Jain as a Non-Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) Mrs. Sangitaben Jain (DIN: 01923253), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 11, 2016 and whose term of office expires at this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from the heralongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company, liable to retire by rotation.”

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

#### **7. Appointment of Mr. Narayansinh Chauhan as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Narayansinh Chauhan (DIN: 07424417), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years i.e. up to March 10, 2021.”

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

#### **Registered Office**

317, Village-Kharval, Taluko-Dharampur,  
Dist. Valsad - 396 050

**Place:** Valsad

**Date:** July 09, 2016

#### **By order of the Board**

For, **Deepti Alloy Steel Limited**

**Parikshit Mahatma**

**Whole time Director**

**DIN: 01599675**

#### **Notes:**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the businesses covered under Item No. 3 to 7 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment/ appointment as Director under Item Nos. 5 to 7 of the Notice, are also annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, August 6, 2016 to Wednesday, August 10, 2016 (both days inclusive) and same will be re-opened from Thursday, August 11, 2016 onwards.
7. The route map showing directions to reach the venue of the twenty-fourth AGM is uploaded on the website of the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Satellite Corporate Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Satellite Corporate Services Private Limited.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Satellite Corporate Services Private Limited.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact M/s. Satellite Corporate Services Private Limited for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to M/s. Satellite Corporate Services Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the M/s. Satellite Corporate Services Private Limited. Members holding shares in physical form may

submit the same to M/s. Satellite Corporate Services Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and M/s. Satellite Corporate Services Private Limited to enable us to send you the communications via email.
15. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. [www.deeptialloysteel.com](http://www.deeptialloysteel.com).
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.

#### **19. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 24<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Sunday, August 7, 2016 (9:00 a.m.) and ends on Tuesday, August 9, 2016 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 5, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
    - i. Open email and open PDF file viz; "Deepti Alloy remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
    - iii. Click on Shareholder – Login.
    - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - vii. Select "REVEN" of Deepti Alloy Steel Limited.
  - viii. Now you are ready for remote e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii. Institutional 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 to [investor.deepti@gmail.com](mailto:investor.deepti@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
 

<b>REVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>
<b>PASSWORD/PIN</b>	
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. 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).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, August 5, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Friday, August 5, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. AnandLavingia, Practicing Company Secretary (COP No. 11410) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.deeptialloysteel.com](http://www.deeptialloysteel.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**Annexure to Notice****Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3 & 4:**

In the previous Annual General Meeting held on September 30, 2015, the Members of the Company had appointed M/s. Ladha& Associates, Chartered Accountants, as a Statutory Auditors of the Company to hold office as such till the conclusion of 28<sup>th</sup> Annual General Meeting. However, M/s. Ladha& Associates have tendered their resignations showing their unwillingness to act as Statutory Auditors, due to their pre-occupation with other assignments.

The resignation of auditor is considered as Casual Vacancy, as provided under Section 139(8) of the Companies Act, 2013. Further, Section provides that where such casual vacancy arises due to resignation of the existing Auditor of the Company, the said vacancy shall be filled by the Board within 30 days of arising of such casual vacancy. On the recommendation of the Board, such appointment shall be approved by the members within three months of the recommendation of the Board of Directors.

The Company has approached M/s. Marmik G Shah& Associates, Chartered Accountants, Ahmedabad for acting as Statutory Auditor of the Company. Accordingly, M/s. Marmik G Shah& Associates, Chartered Accountants, Ahmedabad has shown their willingness to act as a Statutory Auditor of the Company and gave their eligibility certificate under Section 141 of the Companies Act, 2013.

Accordingly, the Board of the Directors in their meeting held on May 16, 2016 has appointed M/s. Marmik G Shah & Associates, Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for the Financial Year 2015-16 to fill the Casual Vacancy caused by the resignation of M/s. Ladha& Associates, Chartered Accountants, Ahmedabad. Therefore the Board of Directors of the Company recommends Resolution proposed in item no. 4 for appointment cum ratification of appointment of M/s. Marmik G Shah & Associates, Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company for the Financial Year 2015-16.

Further, the Board of Directors on recommendation of the Audit Committee has recommended the appointment of M/s. Marmik G Shah& Associates, Chartered Accountants, Ahmedabad as Statutory Auditor of the Company to hold office from conclusion of ensuing Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting, subject to approval of the Members at the every subsequent Annual General meeting of the Company held after ensuing Annual General Meeting. Accordingly, the Board has proposed their appointment and recommends Resolution proposed in Item no. 3 for members' approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 3 & 4.

**Item No. 5:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, vide resolution passed in their meeting held on March 11, 2016 approved the appointment Mr. Parikshit Mahatma as the Whole-Time Director with effect from March 11, 2016 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his reappointment and remuneration of Whole-time Director are as under:

**I. Remuneration:****A. Salary:**

The Whole-time Director shall be entitled to salary of Rs. 20,000/- per month. The Whole-time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Whole-Time Director shall require approval of the members in General Meeting.

Brief resume and other details of the Whole-time Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Save and except Mr. Parikshit Mahatma and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

**Item No. 6:**

Pursuant to provisions of Section 152 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company appointed Mrs. Sangitaben Jain as an Additional Director with effect from March 11, 2016. Mrs. Sangitaben Jain is a Non-Executive Woman Director on the Board of the Company.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mrs. Sangitaben Jain holds office upto the date of ensuing Annual General Meeting of the Company. A notice has been received from her along with deposit of requisite amount under Section 160 of the Companies Act, 2013 (hereinafter referred as Act) proposing her candidature as appointment as a Director of the Company.

Mrs. Sangitaben Jain is not disqualified from being appointed as Director in terms of section 164 of the Act and has given her consent to act as Director. Mrs. Sangitaben Jain possesses appropriate skills, experience and knowledge in the field of Finance. Brief resume and other details of Mrs. Sangitaben Jain are provided in the annexure to the Explanatory Statement attached herewith.

Keeping in view of her vast experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mrs. Sangitaben Jain as a Non-Executive Director.

Save and except Mrs. Sangitaben Jain and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

**Item No. 7:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Narayansinh Chauhan as an Additional Director with effect from March 11, 2016. Mr. Narayansinh Chauhan is an Independent Director on the Board of the Company.

Pursuant to provisions of Section 161 of the Companies Act, 2013, Mr. Narayansinh Chauhan holds office upto the date of ensuing Annual General Meeting of the Company. A notice has been received from him along with deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as an Independent Director of the Company.

Mr. Narayansinh Chauhan is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as an Independent Director. Section 149 of the Act, inter alia, stipulates the criteria of independence. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Narayansinh Chauhan that he meets with criteria of independence as prescribed under section 149 of the Companies Act, 2013. Mr. Narayansinh Chauhan possesses appropriate skills, experience and knowledge in the field of Law and Administration. Brief resume of Mr. Narayansinh Chauhan, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Narayansinh Chauhan fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Narayansinh Chauhan as an Independent Director.

Save and except Mr. Narayansinh Chauhan and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

**Registered Office**

317, Village-Kharval, Taluko - Dharampur,  
Dist. Valsad - 396 050

**Place:** Valsad

**Date:** July 09, 2016

**By order of the Board**

For, **Deepti Alloy Steel Limited**

**Parikshit Mahatma**

**Whole time Director**

**DIN: 01599675**

# ANNEXURE TO THE NOTICE

Details of Directors Seeking appointment / re-appointment in this Annual General Meeting:

<b>Name of Director</b>	<b>Mr. Parikshit Mahatma</b>	<b>Mrs. Sangitaben Jain</b>	<b>Mr. Narayansinh Chauhan</b>
<b>Date of Birth</b>	20/03/1980	03/01/1967	10/07/1945
<b>Date of Appointment</b>	11/03/2016	11/03/2016	11/03/2016
<b>Qualifications</b>	Master of International Business	Bachelor of Commerce	LL.M. (Master of Law)
<b>Expertise in Specific Functional Areas</b>	Management	Finance	Law and Administration
<b>List of Public Limited Companies in which Directorships held</b>	-	1. Wynad Estate and Industries Ltd.; 2. Galaxy Consolidated Finance Ltd.	1. Wynad Estate and Industries Ltd.; 2. Gujarat Inject Kerela Ltd.
<b>Chairman / Member of the Committees* of the Board of Directors of the Company</b>	-	Member – 6 Committees	Member – 3 Committees Chairman – 3 Committee
<b>Shareholding in the Company</b>	4,16,980 Equity Shares of Rs. 10/- each.	3,88,440 Equity Shares of Rs. 10/- each.	Nil

Committee includes the Audit Committee and Stakeholders' Grievance Committee