

BEEKAY STEEL INDUSTRIES LIMITED

Regd. Off.: 'Lansdowne Towers', 4th Floor, 2/1A, Sarat Bose Road, Kolkata - 700020

Tel. No.: 033-30514444, Fax No.: 033-22823322, E-Mail: contact@beekaysteel.com, Website: www.beekaysteel.com

CIN: L27106WB1981PLC033490

NOTICE

Notice is hereby given that the 34th Annual General Meeting of **BEEKAY STEEL INDUSTRIES LIMITED (CIN: L27106WB1981PLC033490)** will be held at '**Somany Conference Hall**', **MCC Chamber of Commerce & Industry, 15-B, Hemanta Basu Sarani, Kolkata – 700001** on Saturday, 26th day of September, 2015 at 1.00 P.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2015, Audited Profit & Loss Account and the Cash Flow Statement for the year ended as on that date together with the Report of Directors' and Auditors' thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Vikas Bansal, (DIN : 00103065), who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Mr. Gautam Bansal, (DIN : 00102957), who retires by rotation and being eligible, offers himself for re- appointment.
5. To ratify the appointment of the Statutory Auditors of the Company until the conclusion of next AGM and to fix their remuneration and in this respect, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of the Company, the Company hereby ratifies the appointment of M/s RUSTAGI & ASSOCIATES, Chartered Accountants, (ICAI Firm Registration No.314194E – 051860), as the Statutory Auditors of the Company to hold office of Auditors from the conclusion of this Annual General Meeting (AGM) until the conclusion of next Annual General Meeting and the Board of Directors be and is hereby authorized to fix their remuneration.”

SPECIAL BUSINESS

6. RE - APPOINTMENT OF MR. GAUTAM BANSAL AS WHOLE TIME DIRECTOR

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

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“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Gautam Bansal (DIN: 00102957) as a Wholtime Director of the Company, for a period of 5 (five) years with effect from 1st June, 2015 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors(hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Gautam Bansal, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

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

7. APPOINTMENT OF MR. TAPAN KUMAR BANERJEE AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and 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. Tapan Kumar Banerjee (holding DIN 07108739), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto March 30, 2020 and shall not be liable to retire by rotation.”

8. APPOINTMENT OF MS. SHYANTHI SENGUPTA AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and 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), Ms. Shyanthi Sengupta (holding DIN 07139909), be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto March 30, 2020 and shall not be liable to retire by rotation.”

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9. APPROVAL FOR PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2015-16

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

“ **RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

10. NON-FILLING OF CASUAL VACANCY CAUSED BY RESIGNATION OF MR. ADITYA KUMAR SIKDAR AS NON EXECUTIVE INDEPENDENT DIRECTOR

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

“ **RESOLVED THAT** the casual vacancy caused in the Board of Directors by resignation of Mr. Aditya Kumar Sikdar as a Non- executive Independent Director w.e.f. 28.07.2015 shall not be filled up.”

11. NON-FILLING OF CASUAL VACANCY CAUSED BY RESIGNATION OF MR. KRISHNA CHANDRA RAUT AS NON EXECUTIVE INDEPENDENT DIRECTOR

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

“ **RESOLVED THAT** the casual vacancy caused in the Board of Directors by resignation of Mr. Krishna Chandra Raut as a Non- executive Independent Director w.e.f. 12.02.2015 shall not be filled up.”

Registered Office:

‘Lansdowne Towers’
4th Floor, 2/1A, Sarat Bose Road
Kolkata – 700 020.

Date: 13th August, 2015

By Order of the Board,
For BEEKAY STEEL INDUSTRIES LTD.

Sd/-
Rabindra Kumar Sahoo
Company Secretary

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NOTES:

- 1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 6 to 11 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/re-appointment as Directors under Item Nos. 3 & 4 and Item Nos. 6, 7 & 8 of the Notice, are also annexed.**
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND & VOTE INSTEAD OF HIMSELF & A PROXY NEED NOT BE A MEMBER.**

A person can act as Proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member.
3. The instrument appointing the proxy duly completed, to be valid must be deposited at the Company's registered office not less than forty eight hours before the meeting. A proxy form is enclosed.
4. Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/ Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent. The documents referred to above are also available on the Company's website : www.beekaysteel.com
5. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **21.09.2015**.
6. If any resolution at the meeting is put to vote on a poll, each equity shareholder shall be entitled to one vote for every equity share held.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act, 1956), the Register of Members and Share Transfer Register shall remain closed from **22nd September, 2015 to 26th September, 2015** (both days inclusive).
8. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting.
9. 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 details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited.
10. Members/ Proxies should bring the attendance slips duly filled in for attending the meeting.

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11. The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances through electronic mode and has issued Circular No. 17/2011 dtd. 21-04-2011 stating that service of documents by a Company to its Members can be made through electronic mode. In order to support this Green Initiative, the Members are requested to provide their email ID to the Company's Share Transfer Agent: M/S. Maheshwari Datamatics Pvt. Ltd. (E-Mail – mdpl@cal.vsnl.net.in) or to the Company (e-mail- contact@beekaysteel.com or rksahoo@beekaysteel.com).
12. Relevant documents referred to in this Notice is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.
13. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the update in the ECS form attached herewith and send the same to R&TA.

14. Voting through electronic means

- I. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
- II. **The instructions for shareholders voting electronically are as under:**
 - (i) The voting through electronic means will commence on **Wednesday, the 23rd September, 2015 at 10.00. a.m and will end on Friday, the 25th September, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of i.e. 21.09.2015, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the e-Voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Log on to the e-voting website www.evotingindia.com
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vii) If you are a first time user follow the steps given below:

	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> <p>*Members who have not updated their PAN with the Company / Depository participant are requested to use the sequence number in the PAN field provided in the e-voting letter enclosed herewith.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format or folio.</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 both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in above instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <**BEEKAY STEEL INDUSTRIES LTD**> on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Note for Institutional Shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

III. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practising Company Secretary, Kolkata (FCS No. 3811, CP No. 3982) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.

The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

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- IV. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.
- V. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
- VI. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.beekaysteel.com and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to the BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

VII. Important Communication to Members:-

As per the provisions of Sections 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and clause 32 of the equity listing agreements, the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialized shares with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the Updation of Shareholders Information & E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting or e-mail the same at the company's e-mail Id: contact@beekaysteel.com or update the same information from the download section of the Company's website: www.beekaysteel.com for registration of Email address for receiving notice/documents including Annual Report & updation of shareholders information.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item Nos. 6 to 11 of the accompanying Notice dated 13th August, 2015:

Item No. 6

Mr. Gautam Bansal has been re-appointed as Whole-Time Director of the company at the Board Meeting held on 30th May, 2015 for a period of 5 (five) years w.e.f 1st June, 2015 subject to the approval of shareholders in the ensuing General Meeting. In view of accelerated operating results of the Company in the Financial Year 2014-15 and also due to his extensive involvement in the affairs of the Company, the Board of Directors has recommended to appoint Mr. Gautam Bansal, as a Whole-time Director for a further period of five years to look after day to day affairs of the Company, in accordance with the provisions of Sections 196, 197 & 198 {read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014} and other applicable provisions, if any, of the Companies Act, 2013 and on the terms as recommended by the Nomination and Remuneration Committee. The terms and conditions of his appointment are as follows:

1. **Salary:** Rs.1,60,000/- per month and annual increment up to 20% of the salary last drawn as may be approved by the Board annually.
2. **House Rent Allowance:** Residential Accommodation including electricity (or reimbursement of House Rent in lieu thereof on actual basis)

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3. **Performance Linked Bonus:** Such percentage of the net profits of the Company or such amount as may be decided by the Board of Directors for each financial year or part thereof, provided however that the aggregate amount of Salary and Performance Linked Bonus shall not exceed the limits as per the provisions of section 197 and Schedule V of the Companies Act, 2013.
4. **Perquisites:** The Wholtime Director, in addition to Salary and Performance Linked Bonus, shall be entitled to the following perquisites which may be reviewed by the Board from time to time:
- a. **Housing:** Residential accommodation including electricity (or reimbursement of House Rent in lieu thereof on actual basis).
 - b. **Medical Reimbursement:**
Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - c. **Leave Travel Concession:** For self and family to and from any place in India, once in a year, incurred in accordance with the rules of the Company.
 - d. **Clubs Fees:** Fees of Clubs, shall be subject to a maximum of two clubs, provided that no life membership or admission fee shall be paid by Company.
 - e. **Personal Accident Insurance:** Premium not to exceed Rs. 25,000/- per annum.
 - f. **Provident Fund / Superannuation Fund / Gratuity:**
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act,1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
 - g. **Car & Telephone:** The Wholtime Director shall be provided car with driver and telephones at his residence for Company's business as well as for personal use. However long distance calls for personal use will be billed by the Company.
 - h. **Other Benefits:**
 - (i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
 - (ii) The Whole-time Director shall be entitled to reimbursement of travelling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
 - (iii) The Whole-time Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.
 - (iv) Mr. Gautam Bansal, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.

Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial, Mr. Gautam Bansal will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your Board, therefore, recommend the resolution for your approval.

None of the Directors, Key Managerial Personnel's and their relatives except Mr. Mukesh Chand Bansal, Mr. Suresh Chand Bansal, Mr. Manav Bansal, Mr. Gautam Bansal, Mr. Vikas Bansal are in any way financially or otherwise deemed to be concerned or interested in the above resolution.

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The copy of the letter of appointment issued to Mr. Gautam Bansal is open for inspection at the Registered office of the Company during business hours till the date of ensuing Annual General Meeting.

Item Nos. 7 & 8

The Board, at its meeting held on 31st March, 2015 has appointed Mr. Tapan Kumar Banerjee, and Ms. Shyanthi Sengupta as Additional Directors (designated as Independent Director) of the Company w.e.f. 31st March, 2015, in terms of Clause 49 of the Listing Agreement, Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. As per provisions of the Act, they would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as Directors of the Company by the Shareholders. The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, from members along with a deposit of prescribed sum of money, proposing the candidature of Mr. Tapan Kumar Banerjee, and Ms. Shyanthi Sengupta for the office of Independent Directors, to be appointed under the provisions of Section 149 of the Companies Act, 2013.

The above Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, the above Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder for their appointment as Independent Directors and they are independent of the management.

The Board of Directors of the Company recommends the resolution for the appointment of Mr. Tapan Kumar Banerjee and Ms. Shyanthi Sengupta as Independent Directors, for the approval by the shareholders of the Company upto 30th March, 2020, in compliance with & pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act. Further, they shall not be liable to retire by rotation.

Copies of the letter of appointment of Mr. Tapan Kumar Banerjee, and Ms. Shyanthi Sengupta as Independent Directors setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mr. Tapan Kumar Banerjee, and Ms. Shyanthi Sengupta, no other Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the concerned resolution.

The Board recommends the Ordinary Resolution set forth in Item nos. 7 & 8 of the Notice, for the approval by the shareholders of the Company.

Item No. 9

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Musib & Co., the Cost Auditors, to conduct the audit of the Cost Records of the Company for the Financial Year 2015-16 at a remuneration of Rs. 30,000/- plus service tax and out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2014, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Ordinary