

“श्री जी”



**National General Industries Ltd.**

An ISO 9001 : 2008 Certified Company

**29<sup>th</sup> Annual Report  
2014-15**

**Board of Directors**

Ashok Kumar Modi	Chairman cum Managing Director
Pawan Kumar Modi	Joint Managing Director cum Chief Financial Officer
Pankaj Kumar Agarwal	Independent Director
Chaitanya Dalmia	Independent Director
Vasu Modi	Non-executive Director
Abhilasha Goenka	Independent Director

**Statutory Auditors**

R. K. Govil & Co.  
Chartered Accountants  
4, Kiran Enclave, Behind Hotel Samrat,  
G.T. Road, Ghaziabad, U.P.

**Registered Office**

3rd Floor, Surya Plaza,  
K-185/1, Sarai Julena,  
New Friends Colony,  
New Delhi – 110 025  
Ph. No. : 011-26829517, 19  
Fax No.: 011-26920584  
E-mail : [cs@modisteel.net](mailto:cs@modisteel.net)

**Registrar & Transfer Agents**

D-153 A, 1st Floor,  
Okhla Industrial Area,  
Phase I, New Delhi - 110020  
Tel.: 011-26812682, 26812683  
Fax : 011 – 30857575  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)

**Works – I : Re-rolling unit**

9th Mile Stone, G.T. Road,  
Mohan Nagar,  
Ghaziabad – 201 007

**Works – II : Casting unit**

Plot No. SP-242, RIICO Ind. Area  
Kaharani (Bhiwadi Extension)  
District : Alwar, Rajasthan.

**Bankers**

State Bank of Patiala

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## **NOTICE**

**NOTICE** is hereby given that the **TWENTY NINTH ANNUAL GENERAL MEETING** of the Members of National General Industries Limited (CIN : L74899DL1987PLC026617) will be held on Wednesday, the 30th September, 2015 at 11.30 a.m. at Nawal Vihar, Farm 7, Dera Gaon, New Delhi – 110 030, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 March, 2015, the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vasu Modi (DIN : 00051696) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. **Ratification of appointment of Statutory Auditors and fixing their remuneration:**  
To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution :

**“RESOLVED THAT** pursuant to provisions of section 139 of Companies Act, 2013 and the rules and regulations made thereunder, the appointment of M/s. R. K. Govil & Company, Chartered Accountants (Firm Regn. No. 000748C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting in the year 2016, be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorised to fix their remuneration in consultation with them.”

### **SPECIAL BUSINESS**

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

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and in terms of recommendation by Nomination & Remuneration Committee of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ashok Kumar Modi (DIN : 00051647), as Managing Director of the Company for a period of five years effective from July 4, 2015 to July 3, 2020, without any remuneration, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions thereof in such manner as may be agreed between the Board and Mr. Ashok Kumar Modi subject to applicable provision of the Act, or any amendment thereto or any re-enactment thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable.”

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

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and in terms of



recommendation by Nomination & Remuneration Committee of the Company, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Pawan Kumar Modi (DIN : 00051679), as Managing Director of the Company for a period of five years effective from July 4, 2015 to July 3, 2020, without any remuneration, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions thereof in such manner as may be agreed between the Board and Mr. Pawan Kumar Modi subject to applicable provision of the Act, or any amendment thereto or any re-enactment thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable.”

By Order of the Board  
For **NATIONAL GENERAL INDUSTRIES LIMITED**

Place : New Delhi  
Date : 03.09.2015

Sd/-  
**Ashok Kumar Modi**  
Managing Director

**NOTES :**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in regard to the business as set out in Item Nos. 4 to 5 above, are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder.**
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. 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.
5. Brief resume of Directors those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, name of companies in which they hold directorships and memberships, chairmanship of the Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to the notice.
6. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
7. Only members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting.
8. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the meeting.



9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18<sup>th</sup> September, 2015 to Tuesday, 22<sup>th</sup> September, 2015 (both days inclusive).
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
11. Members who are holding shares in physical form are requested to notify the change in their respective addresses, e-mail ID or Bank details to the Registrar and Transfer Agents (RTA) and always quote their Folio Numbers in all correspondence with the Company and RTA. In respect of holding in electronic form, Members are requested to notify any change in addresses, e-mail ID or Bank details to their respective Depository Participants.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. Skyline Financial Services Pvt. Ltd. Members holding shares in DEMAT form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
13. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
14. In compliance with the provisions of section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 framed thereunder, the Company is pleased to provide Members facility to cast their vote electronically, through the remote e-voting services provided by CDSL, on all resolutions set forth in this Notice.
15. A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid. Members who have not cast their vote by either mode that is through remote e-Voting or ballot form shall be allowed to vote at the 29<sup>th</sup> AGM, through poll. The members who have cast their vote by remote e-Voting or ballot form shall not be entitled to cast their vote again at the 29th AGM, however, such members will be entitled to attend the AGM.

**The instructions for e-voting are as under:**

- (i) The remote e-voting period begins on Saturday, 26<sup>th</sup> September, 2015 (10.00 a.m. IST) and ends on Tuesday, 29<sup>th</sup> September, 2015 (5.00 p.m. IST). 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 24<sup>th</sup> September, 2015, may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID :
  - a) For CDSL : Enter your User ID which is 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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (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 first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	<p>Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>* Please enter the DOB or Bank Detail in order to login. If the detail are not recorded with the depository or company please enter the Number of Shares held in the Bank details field as mentioned in instruction (v)</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is 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 National General 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.
- (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 same 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 Non-Individual Shareholders & Custodians:**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on of the account they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**16. Other Instructions:**

- a. The e-voting period commences on Saturday, 26<sup>th</sup> September, 2015 (10.00 a.m. IST) and ends on Tuesday, 29<sup>th</sup> September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 24<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 24<sup>th</sup> September, 2015.
- c. M/s. Deepak Bansal & Associates, Practicing Company Secretary (FCS No. : 3736 and C. P. No. : 7433), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-Voting process) in a fair and transparent manner.
- d. The Scrutinizer shall, immediately after conclusion of voting at the annual general meeting, first count the vote cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the company and make, not later than three days from the conclusion of the meeting, a consolidated scrutinizer's report of the total vote cast in favour and against, if any, to the Chairman, or an authorized person by him, of the Company.
- e. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.modisteel.com](http://www.modisteel.com) and on the website of CDSL within three days of the passing of the resolutions at the 29<sup>th</sup> AGM of the Company on September 30, 2015 and communicated to the BSE Limited, where shares of the Company are listed.

**17. Poll at the Meeting**

After all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company on its website : [www.modisteel.com](http://www.modisteel.com) and will also inform to the stock exchanges where the securities of the Company are listed within three days from the date of AGM of the Company.





**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statements sets out all material facts relating to the Special Business mentioned in the accompanying notice.

**ITEM NO. 4**

Mr. Ashok Kumar Modi (DIN : 00051647) aged 59 years has served the Company as Managing Director cum Chairman of the Company since the year 2000. He is a commerce graduate having working experience of more than 30 years in the steel and allied industries.

The terms of Mr. Ashok Kumar Modi as Managing Director expired on 3<sup>rd</sup> July, 2015. The Board of Directors of the Company at its meeting held on 3<sup>rd</sup> July, 2015 has re-appointed him for a further period of 5 (Five) Years from the date of expiry of his term i.e. upto 3<sup>rd</sup> July, 2020. On the recommendation of Nomination and Remuneration Committee, no remuneration will be paid to Mr. Ashok Kumar Modi. The terms and conditions and/or payment of remuneration as set out for re-appointment may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit so as to be within the parameters of the applicable provisions of the Companies Act, 2013.

As Managing Director, Mr. Ashok Kumar Modi will have requisite powers and authorities to enable him to manage the Company on a day-to-day basis.

The appointment will be for a period of five years, which may be terminated by either party by giving to the other ninety days' notice in writing to other.

Except Mr. Ashok Kumar Modi, being an appointee, and holding 2,71,770 numbers of shares equivalent to 4.91 % of voting power, 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. 4.

The Board commends the resolution for approval of shareholders by ORDINARY RESOLUTION.





**ITEM NOS. 5**

Mr. Pawan Kumar Modi (DIN : 00051679) aged 58 years has served the Company as Joint Managing Director of the Company since the year 2000. He is a science graduate having working experience of more than 30 years in the steel and allied industries.

The terms of Mr. Pawan Kumar Modi as Managing Director expired on 3<sup>rd</sup> July, 2015. The Board of Directors of the Company at its meeting held on 3<sup>rd</sup> July, 2015 has re-appointed him for a further period of 5 (Five) Years from the date of expiry of his term i.e. upto 3<sup>rd</sup> July, 2020. On the recommendation of Nomination and Remuneration Committee, no remuneration will be paid to Mr. Pawan Kumar Modi. The terms and conditions and/or payment of remuneration as set out for re-appointment may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit so as to be within the parameters of the applicable provisions of the Companies Act, 2013.

As Joint Managing Director, Mr. Pawan Kumar Modi will have requisite powers and authorities to enable him to manage the Company on a day-to-day basis.

The appointment will be for a period of five years, which may be terminated by either party by giving to the other ninety days' notice in writing to other.

Except Mr. Pawan Kumar Modi, being an appointee, and holding 2,71,770 numbers of shares equivalent to 4.91 % of voting power, 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.

The Board commends the resolution for approval of shareholders by ORDINARY RESOLUTION.

By Order of the Board  
For **NATIONAL GENERAL INDUSTRIES LIMITED**

Place : New Delhi  
Date : 03.09.2015

Sd/-  
**Ashok Kumar Modi**  
Managing Director



**INFORMATION OF DIRECTORS PROPOSED TO BE APPOINTED OR REAPPOINTED**

Name of Director	<b>Mr. Ashok Kumar Modi</b>	<b>Mr. Pawan Kumar Modi</b>	<b>Mr. Vasu Modi</b>
DIN Number	00051647	00051679	00051696
Date of Birth	18-06-1956	01-10-1957	11-06-1980
Date of Appointment	08-01-1987	08-01-1987	10-04-2000
Expertise in Specific functional area	Wide experience in business management and finance field.	Wide experience in technical and finance field.	Wide experience in business development and marketing.
Qualification	B.Com (H)	B.Sc.(H)	B.B.A.
Directorship in other Public Limited Company (As on 31.03.2015)	Not Applicable	Not Applicable	Avalokiteshvar Valinv Ltd.
Chairman/Member of Committee in other public limited company (As on 31.03.2015)	Not Applicable	Not Applicable	Not Applicable
Shareholding in the Company (As on 31.03.2015)	2,71,770 (4.91%)	2,71,770 (4.91%)	3,59,745 (6.51%)