

N. R. INTERNATIONAL LIMITED

NOTICE

Notice is hereby given that the 22nd Annual general Meeting of the Members of M/s N. R. International Limited will be held on Saturday, September 28, 2013 at 10:00 A.M. at the registered office of the company at Draupadi Mansion, 3rd Floor, 11, Brabourne Road, Kolkata - 700 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Cash flow statement and the statement of Profit & Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint Director in the place of Mr. V. K. SRIVASTAVA, who retire by rotation and being eligible, offer him for re-appointment.
3. To appoint Auditors and to fix their Remuneration and to pass, with or without modification, the following resolution, which will be proposed as an Ordinary Resolution:

“RESOLVED that M/s Sanjay Jagdish & Co. Chartered Accountants, be and are hereby appointed as Auditor of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and the Audit Committee of the Board of Directors be and is hereby authorized to determine the remuneration payable to the Company’s Auditor.”

By Order of the Board

NIRMAL MODI
CHAIRMAN

Place: Cuttack

Date: 27th August, 2013.

NOTES:-

1. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Share Transfer Books and Register of Members of the Company will remain closed from 23.09.2012 to 28.09.2012 (both days inclusive).

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3. Members are requested to produce the enclosed Attendance slip duly signed as per the specimen signature with the Company / Depository Participant for admission to the Meeting Hall.
4. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the Meeting.
5. Members holding shares in physical form, are requested to notify immediately any changes in their address and bank particulars to the Company or its Shares Transfer Agents and in case their shares are held in de-materialized form, this information should be passed on directly without any delay to their respective Depository Participants and not to the Company or the Share Transfer Agents.
6. In all correspondence with the company, members are requested to quote their folio numbers and in case their shares are held in dematerialized form, they must quote their DP ID and Client ID numbers.
7. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them to pursuant to amendment in the Companies Act. The prescribed form (form 2B) can be obtained from the department of the company in request. Members desiring to avail this facility may send their nomination forms duly filled into the company or its Share Transfer Agent by quoting their respective port folio number.
8. Investors/Shareholder are requested to kindly note that if physical documents viz. Demat Request Form (DRF) and share certificate etc. are not received from their DP's by the Shares Transfer Agent (STA) within a period of 15 days from the date of generation of the DNR for dematerialization, the DRN will be treated as rejected/cancelled. Upon rejection/cancellation of the DNR a fresh DRF has to be forwarded along with Share Certificate by the DP's to the STA. This note only to caution investor/shareholder that they should ensure that their DP's do not delay in sending the DRF and share certificates to the STA after generating DRN.
9. Members are requested to send their queries, if any on the accounts or operation of the company, to reach compliance officer at the company's registered office, at least seven days prior to the meeting, so that information can be complied in advance.
10. Corporate members intend to send their authorized representatives to attend the meeting are requested to send a certificate copy of the Board Resolution authorizing their representative to attend and vote on their behalf at meeting.
11. ABS CONSULTANTS Pvt. Ltd. Is the Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed at the following address:

ABS CONSULTANT PRIVATE LIMITED
ROOM NO. 99, 6TH FLOOR
STEPHEN HOUSE, 4 B.B.D BAG (EAST), KOLKATA- 700 001
PHONE NUMBER.-: 033 22201043 EMAIL: absconsultant@vsnl.net

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12. For any investor related queries, communication may be sent to compliance officer, MR.DEEPAK AGARWAL at the registered office of the company as under:

3RD FLOOR, DRAUPADI MANSION,
11, BRABOURNE ROAD
KOLKATA- 700 001

13. Brief resume of director proposed to be re appointed, nature of his expertise in specific functional area, names of the company in which they hold directorship and membership/chairmanship of Board Committee, shareholdings and relationship between directors inter se as stipulated under clause 49 of listing agreement entered into with the Stock Exchanges are annexed herewith.

Details as stipulated under clause 49(G) of listing agreement, in respect of the Directors seeking

Re-appointment is furnished below:

Mr. Abhishek Modi, aged about 27 years joined the Board on 01.03.2011 as a Director. He is a Graduate in commerce. He has approx 5 years of experience. He holds 397,278 nos of equity shares in the Company. Besides this company he is also a Director cum member of the following committee:

DIRECTORSHIP IN OTHER COMPANIES : NIL

MEMBERS IN COMMITTEES : 3

By Order of the Board

NIRMAL MODI
CHAIRMAN

Place: Cuttack

Date: 27th August, 2013

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Chairman's Message

Dear Shareholders,

It gives me immense pleasure in welcoming you to the 22nd Annual General Meeting of your Company. The Director's Report and Audited Accounts for the year ended 31st March, 2013 are already with you and with your permission, I take them as read. Before I take up the agenda for today's meeting, I would like to share with you some of my perception relating to the Coal & Steel Industry and the performance of NRIL, as well as the growth opportunities pursued by the Company.

The Steel and its allied industries still continue to suffer depressed prices and reduced volume in market resulting in reduced margins. The high interest burden and other overheads has put a question mark on the viability of the business. NRIL even after trying hard for past one year could not control the losses incurred by it in the steel sector. The company has sold 2 of it's steel furnaces during the previous years. Your directors are trying to reduce the debt burden on your company by selling off the surplus assets and paying to banks. If the situation persists, your directors are planning to completely close the steel sector by selling off the remaining assets. This will help your company to reduce cash losses and also the debt burden.

However, the logistics business of the company is doing well and is earning profits. Hence your company is now concentrating more on the business of transportation and handling which has been once the core business of the company. With the reduced business volume, the gross turnover of your company has decreased from Rs. 30.95 crores to Rs. 25.30 crores. The loss before tax has also increased from Rs. 0.08 crores to Rs. 0.88 crore. Due to continued loss incurred by the company in current and previous years, your Board of Directors could not recommend for any dividend even for the current financial year ended as on 31.03.2013.

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However it is heartening that despite above constraint, the Company now trying to consolidate its business activities to get back into a good track which will help to increase profit in future. Your directors are exploring other business opportunities wherein the growth will be stable and consistent beside concentrating on Logistic services like Handling and Coastal Sea Transportation business which will derive more earning for the future years. The company is also waiting for the better time to start it's manufacturing activities in coke.

On behalf of the Company and all of you, I take this opportunity to thank our valued customers, investors, suppliers, bankers, consultants, the Member of the Board, the Government of India, the Government of Orissa and in particular, the NRIL collective, for their excellent support and co-ordination to achieve yet another year of success for the Company. We are committed to strive together as a team to attain the main objective of the Company while ensuring our economical, social & moral commitments.

I once again welcome you and thank you for the confidence you have reposed on us.

Nirmal Modi
Chairman

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CORPORATE GOVERNANCE REPORT **for the year 2012-13**

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company firmly believes that the principles of sound corporate governance not only encompass within its purview the statutory requirements but also that the enterprise is governed in a manner that it meets the objective of growth and prosperity, and has the competitive edge in the current market scenario. The company recognizes that transparent, credible and accountable governance is a must in today's scenario. A sound governance process consists of a combination of business practice, which results in enhanced shareholders value and enables the company to fulfill its obligations to customers, employees, financiers and to the society in general. The company further believes that such practices are founded upon the core values of transparency, accountability, independent monitoring and environmental consciousness. The company makes its best endeavor to uphold and nurture these core values across all aspects of its operations.

2. BOARD OF DIRECTORS

I. COMPOSITION AND CATEGORY

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board. The Board consists of:

- Two promoter, executive directors
- Two independent non-executive directors

The composition of Board of Directors and all the number of other Board of Directors or Board Committees of which he is a member / Chairperson are as under:

Name of Director.	Category	No. of other directorship (excluding*)	No. of membership of other Board Committee.	No. of Board Committee for Which Chairperson.
Shri Nirmal Modi	Promoter- executive	1	3	2
Shri Deepak Agarwal	Promoter- executive	1	NIL	NIL
Shri V. K. Srivastava	Independent non – executive	NIL	3	1
Shri Abhishek Modi	Independent non – executive director	NIL	3	NIL

* Private Companies

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II. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING.

During the financial year ended 31st March 2013, Board meeting were held on, 28th April 2011, 30th April 2012, 09th July 2012, 31st July, 2012, 15th September, 2012, 29th September, 2012, 9th October, 2012, 25th October, 2012 30th November, 2012, 8th December, 2012, 20th December, 2012, 24th December, 2012, 11th January, 2013, 21st January, 2013, 4th February, 2013, and 29th March 2013. The attendance of each director at these Board meeting and the last Annual General Meeting (AGM) was as follows:

Name of Director.	No. of Board Meeting attended	Attendance at last AGM held on 29 th September, 2012.
Shri Nirmal Modi	13	No
Shri Deepak Agarwal	13	Yes
Shri V. K. Srivastava	13	Yes
Shri Abhishek Modi	13	Yes

3. AUDIT COMMITTEE

I. COMPOSITION.

The Audit Committee of the company comprises of three Directors, of whom two are independent non-executive. All these directors posses knowledge of corporate finance, accounts and law. The Chairman of the Committee is Promoter executive Director nominated by the Board. The Statutory Auditors of the company are permanent invitees at the meeting of the Committee.

The Constitution of the Audit Committee during the financial year 2012-13 was as follows:

1. Shri Nirmal Modi : Chairman, Promoter Executive
2. Shri V. K. Srivastava : Member, Independent, non – executive
3. Shri Abhishek Modi : Member, Independent, non – executive

As the company does not have any company secretary, there is no secretary to the audit committee.

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II. BROAD TERMS OF REFERENCE

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements.
- To review the accounting and financial policies practices.
- To review the efficacy of the internal control mechanism and monitor risk management.
- To review policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the statutory auditors, and ensure that suitable follow-up action is taken.

III. MEETING AND ATTENDANCE

During the financial year ended 31st March 2013, Five Audit Committee meeting were held on 30th April 2012, 4th July 2012, 21st September 2012, 6th December, 2012 and 20th March, 2013.

Name of Director.	No. of Board Meeting attended
Shri Nirmal Modi	5
Shri V. K. Srivastava	5
Shri Abhishek Modi	5

4. REMUNARATION COMMITTEE

I. COMPOSITION.

The committee consists of three Directors, Shri V K Srivastava (Independent & non – executive) as Chariman and Shri Nirmal Modi (Promoter Executive) and Shri Abhishek Modi (Independent & non – executive) as members during the financial year 2012-13.

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II. DETAILS OF REMUNARATION TO THE DIRECTORS FOR THE YEAR ENDED 31.03.2013

Name of Director.	Salary	Benefits	Commis sion	Sitting Fees	Total
Shri Nirmal Modi (Chairman)	3,00,000	-	-	-	3,00,000
Shri Deepak Agarwal (Managing Director)	3,00,000	-	-	-	3,00,000
Shri V. K. Srivastava	-	-	-	-	-
Shri Abhishek Modi	-	-	-	-	-

5. SHAREHOLER'S / INVESTORS GRIEVANCE COMMITTEE

The Company constituted the shareholder / Investor grievance committee to oversee the redressal of the shareholders and Investor grievance in related to transfer of shares, non – receipt of annual report etc. The Registrar and Share Transfer Agent of the Company is M/s ABS Consultants Pvt. Ltd. of Kolkata.

I. COMPOSITION

Shri Nirmal Modi	: Chairman, Promoter Executive
Shri V. K. Srivastava	: Member, Independent, non – executive
Shri Abhishek Modi	: Member, Independent, non – executive

II. MEETING AND ATTENDANCE

During the Financial year ended 31st March 2013, 4 Numbers of Shareholder's / Investor Grievance Committee meeting was held.

III. TERMS OF REFERENCE

The terms of references of the Committee are to Approve transfer / transmission of shares, dematerialization and re – materialization of shares, approving the split and consolidation request and other matters relating to transfer and registration of shares and also further to look into the redresseal of shareholders' and investors' complaints relating to non receipt of notices, share certificates, annual reports and other grievances.

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IV. COMPLIANCE OFFICER

The Board designation Sri Deepak Agarwal, Managing Director of the Company, as the compliance officer to monitor the share transfer process and to liaise with the regulatory authorities.

- V. During the year ended 31st March 2013, all complaints received from the shareholders / investors were sorted out. There were no pending complaints as on 31st March, 2013.**

6. GENERAL BODY MEETING

- I. Location and time, where last three Annual General Meeting were held is given below:**

Financial Year	Date	Location of the Meeting	Time
2009-2010	27.11.2010	Merchants Chamber of Commerce, 15-B, Hemanta Basu Sarani, Kolkata-700001	10:00 A.M.
2010-2011	24.09.2011	Merchants Chamber of Commerce, 15-B, Hemanta Basu Sarani, Kolkata-700001	10:00 A.M.
2011-2012	29.09.2012	Merchants Chamber of Commerce, 15-B, Hemanta Basu Sarani, Kolkata-700001	10:00 A.M.

- II. No Extra Ordinary General Meeting of the shareholders was held during the year.**
III. No special resolution was put through ballot at the last AGM.

7. DISCLOSURES

Related party transactions are set out in the Notes to accounts, forming part of the Annual Report for the year ended on 31st March, 2013. There is no other pecuniary relationship of transactions with the non – executive independent directors. During the last three years there were no strictures or penalties imposed on the company by the Stock Exchange or SEBI or any statutory authority for non – compliance of matter related to Capital Markets. Details of adoption of non mandatory requirements are shown separately. , which may have potential conflict with the interests of the company large.