



OCL IRON AND STEEL LIMITED

10th ANNUAL REPORT
2014 - 2015



OCL IRON AND STEEL LIMITED

CIN: L27102OR2006PLC008594

TENTH ANNUAL REPORT - 2014-2015

Board of Directors

Mr. Yogesh Kapur	<i>Chairman and Independent Director</i>
Mr. Birendra Jee	<i>Managing Director</i>
Mr. Sanjay Tiku	<i>Independent Director</i>
Mr. Vinod Kumar Uppal	<i>Non-Executive Director</i>
Mr. Rajiv Kapur	<i>Non-Executive Director</i>
Ms. Ankita Wadhawan	<i>Non-Executive Director</i>

Chief Financial Officer

Mr. T.K. Laskar

Company Secretary & Compliance Officer

Ms. Jyoti Mishra

Auditors

M/s A.C. Gupta & Associates,
Chartered Accountants,
New Delhi

Bankers

State Bank of India
UCO Bank
Andhra Bank

Company's Website

www.oclsteeel.in

Registrar & Share Transfer Agent

CB Management Services Private Limited
P-22, Bondel Road, Kolkata - 700019
(West Bengal)
Tel No: +91 33 22806692-94/2280 2486
Fax No: +91 33 2287 0263
Email: rta@cbmsl.com
Website : www.cbmsl.com

Registered Office and Unit 1:

Vill. Lamloi, P.O. Garvana,
Rajgangpur - 770017
Distt: Sundargarh, Orissa

Unit 2:

A-285, Chopanki Industrial Area,
Chopanki, Bhiwadi, District - Alwar,
Rajasthan - 301019

Unit 3:

Plot No. SP-256, Industrial Area,
Kaharani, (Bhiwadi Extn.)
Rajasthan - 301019

Unit 4:

Begumpur Khatola,
District - Gurgaon, Haryana

Unit 5:

Village Gopalpur,
P.O. Badaposi Tehsil & P.S. Keonjhar
Sadar, District - Keonjhar, Orissa

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NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of **OCL IRON AND STEEL LIMITED** will be held on Wednesday, 30th day of September, 2015 at 10.00 A.M. at the Registered Office of the Company at Vill. Lamloi, P.O. Garvana, Rajgangpur – 770017 (Dist. Sundargarh, Orissa) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2015 and the Reports of the Board of Directors and the Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2015 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Kumar Uppal (DIN: 00897121) who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, M/s A. C. Gupta & Associates, Chartered Accountants, (ICAI Firm Regd. No. – 008079N) the retiring Auditors be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixteenth Annual General Meeting of the Company to be held in the year 2021 subject to ratification of their appointment at every Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company from time to time.

SPECIAL BUSINESS

4. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2016 and in this regard 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 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), remuneration of Mr. Yash Pal Sardana (Membership No. 17996), the Cost Auditors of the Company as approved by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 be and is hereby ratified."

5. To appoint Mr. Rajiv Kapur as a Director of the Company and in this regard 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 152 and all other applicable provisions of the Companies Act 2013 (the Act), if any, and the rules made there under (including any statutory modification(s) or re enactment thereof for the time being in force), Mr. Rajiv Kapur (DIN: 01335236) who was appointed as an Additional Director pursuant to provisions of Section 161 of the Act on June 13, 2015 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice in writing along with requisite deposit from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board of the Company, liable to retire by rotation."

6. To appoint Mr. Birendra Jee as a Director of the Company and in this regard 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 152 and all other applicable provisions of the Companies Act 2013 (the Act), if any, read and the rules made there under (including any statutory modification(s) or enactment thereof for the time being in force) Mr. Birendra Jee (DIN: 07165726) who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Act on April 23, 2015 and who holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit from a member under section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director on the Board of the Company."

7. To appoint Mr. Birendra Jee as Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 196,197,198 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act 2013, if any, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force, Mr. Birendra Jee (DIN: 07165726) be and is hereby appointed as Managing Director of the Company for a period of 3 years effective from 23rd April,2015 on the following terms and conditions:

(i) Period

Three Years (23.04.2015 - 22.04.2018)

(ii) Nature of Duties

Mr. Birendra Jee, Managing Director, shall devote sufficient time and attention towards the business of the Company. He shall have full control and executive responsibility for the general conduct and management of business and day-to-day affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

(iii) Remuneration: Nil

(iv) Other Terms

- He shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the company's business.
- The appointment may be terminated by Mr. Birendra Jee or the Company by giving not less than three months prior notice in writing.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds and things as may be necessary or desirable to give effect to this resolution."

8. To appoint Ms. Ankita Wadhawan as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Ankita Wadhawan (DIN: 06971383), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 31, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature along with requisite deposit for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, of Ms. Ankita Wadhawan (who meets the criteria for independence) as provided in Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing with effect from September 30, 2015."

9. To alter the Memorandum of Association of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Clauses as contained in the Memorandum of Association of the Company, in line with Table A of Schedule – I of the Companies Act, 2013, as recommended by the Board of Directors of the Company, be and are hereby approved and adopted in substitution, and to the entire exclusion of the Clauses contained in the existing Memorandum of Association of the Company.

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

**BY ORDER OF THE BOARD
FOR OCL IRON AND STEEL LIMITED**

**Place : New Delhi
Dated: 03.09.2015**

**Sd/-
Jyoti Mishra
Company Secretary**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4, 5, 6, 7, 8, and 9 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON POLL ONLY) INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. AN INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER, A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 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 are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. The Register of Members and Share Transfer books of the Company will remain closed from Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during working days except Sundays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. M/s CB Management Services Private Limited having their office at P-22, Bondel Road, Kolkata - 700019 are the Registrar and Share Transfer Agent (RTA) of the Company and all transfers both in physical and electronic segments and other related matters are managed by them. Members are requested to address all their correspondence to the Registrar and Share Transfer Agent at the above address.

7. Members who hold shares in electronic mode are requested to quote their Client Id and DP Id number and those who hold shares in physical form are requested to write their Folio numbers in all correspondence with the Company/Registrar for facilitating quick disposal of the matters.
8. Members desirous of making a nomination in respect of their shareholding in the Company under the Companies Act, 2013, are requested to send their requests in requisite form, which can be obtained from Registrar and Share Transfer Agent of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participants.
9. The Members/Proxies attending the Annual General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their Folio number/ **Client Id** at the entrance of the meeting hall. Admission to the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip.
10. The Ministry of Corporate Affairs has undertaken a '**Green Initiative in Corporate Governance**' by allowing paperless compliances by the companies. In order to support the Green Initiative, members who have not registered their e-mail addresses so far, are requested to register the same with M/s CB Management Services Private Limited, the Registrar and Share Transfer Agent of the Company.
11. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to the members a facility to exercise their right to vote on resolutions proposed to be considered at the 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 polling 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 polling 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 September 27, 2015 (9:00 am) and ends on September 29, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2015, 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 PARTICIPANTS(S)]**
 - (i) Open email and open PDF file viz; "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 "EVEN" of "OCL Iron and 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 members (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 cs.sachinkhurana@gmail.com with a copy marked to 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 along with the Annual Report:

EVEN (Remote e-voting Event Number), USER ID, PASSWORD/PIN

- (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 downloads section of 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 September 23, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@cbmsl.com.

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 or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 polling paper.
- XIII. Mr. Sachin Khurana, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- XIV. 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 "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at www.oclsteeel.in 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 Stock Exchanges i.e. to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

REQUISITE INFORMATION IN RESPECT OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

1. Name of Director	Mr. Vinod Kumar Uppal, (DIN: 00897121)
Date of Birth	14.11.1962
Age	53 years
Experience	30 Years
Qualification	MBA
Expertise	Finance & Operations
Date of Appointment	10.07.2012
List of other Companies in which Directorships held	<ul style="list-style-type: none"> ● M/s ACIL Limited ● M/s Mysore Commerce and Sales Pvt Ltd ● M/s Dwarka Buildwell Pvt Ltd ● M/s Mysore Lubricants & Oils Pvt Ltd ● M/s R T Packaging Ltd ● M/s Shri Tirupati Balaji Scrap Agency Pvt Ltd ● M/s Oriental Iron Casting Ltd ● M/s Aron Auto Ltd ● M/s Newtime Infrastructure Ltd ● M/s Karukrit Suppliers Pvt Ltd ● M/s Oasis Tradecom Pvt Ltd ● M/s Rameshwar Commercial Pvt Ltd ● M/s Aakriti Buildprop Pvt Ltd ● M/s Indrajal Developers Pvt Ltd ● M/s Kundan Buildcon Pvt Ltd ● M/s Adhbhut Infrastructure Ltd ● M/s Gaze Advisors Pvt Ltd ● M/s Eternal Advisors Pvt Ltd ● M/s OISL Auto Ltd
Relationship with other Directors, Managers and KMPs	No inter-se relationship

No. of Meetings attended during the year	2
Membership/Chairmanship in Committees of the Board	3
Membership/Chairmanship in Committees of the Board of Other Companies	4
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil
2. Name of Director	Mr. Rajiv Kapur (DIN: 01335236)
Date of Birth	20.06.1958
Age	57 years
Experience	27 years
Qualification	B.Com
Expertise	Sales and Commercial functions
Date of Appointment	13.06.2015
List of other Companies in which Directorships held	<ul style="list-style-type: none"> ● M/s Srishti Auto Engineering Pvt Ltd ● M/s B S Ispat Ltd ● M/s Exon Machines Pvt Ltd ● M/s Oriental Iron Casting Ltd
Relationship with other Directors, Managers and KMPs	No inter-se relationship
No. of Meetings attended during the year	NA*
Membership/Chairmanship in Committees of the Board	Nil
Membership/Chairmanship in Committees of the Board of Other Companies	Nil
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil

*Mr. Rajiv Kapur was appointed w.e.f. June 13, 2015.

3. Name of Director	Mr. Birendra Jee (DIN: 07165726)
Date of Birth	12.11.1953
Age	61 years
Experience	34 years
Qualification	B.Tech, PG Diploma in Business Management
Expertise	Engineering, Plant Maintenance & Operation
Date of Appointment	23.04.2015
List of other Companies in which Directorships held	Nil
Relationship with other Directors, Managers and KMPs	No inter-se relationship
No. of Meetings attended during the year	NA*
Membership/Chairmanship in Committees of the Board	Nil
Membership/Chairmanship in Committees of the Board of Other Companies	Nil
Terms and Conditions of Appointment/Re-appointment along with details of Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company
Remuneration last drawn	Nil
Shareholding in the Company	Nil

*Mr. Birendra Jee was appointed w.e.f. April 23, 2015.

4. Name of Director	Ms. Ankita Wadhawan (DIN: 06971383)
Date of Birth	25.07.1977
Age	38 years
Experience	18 years
Qualification	MBA
Expertise	Business Operations, General Management and Finance
Date of Appointment	31.03.2015
List of other Companies in which Directorships held	<ul style="list-style-type: none"> · Adhbhut Infrastructure Ltd · Alliance Integrated Metaliks Ltd · Newtime Infrastructure Ltd
Relationship with other Directors, Managers and KMPs	No inter-se relationship
No. of Meetings attended during the year	Nil*