

# NOTICE OF 31ST ANNUAL REPORT 2014

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF PRADEEP METALS LIMITED WILL BE HELD AT **MONARCH BANQUETS, PLOT NO. 110/111, MIDC, THANE BELAPUR ROAD, NEAR RABALE RAILWAY STATION, RABALE, NAVI MUMBAI 400701**, ON **THURSDAY, 4<sup>TH</sup> DAY OF SEPTEMBER, 2014, AT 12.30 P.M.**, TO TRANSACT THE FOLLOWING BUSINESS:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2014 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on the Equity Shares for the financial year 2013-14.
3. To appoint a Director in place of Mr. Omprakash Agarwal (DIN: 00022796), who retires by rotation, but being eligible, offers himself for re-appointment.
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 the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, M/s. S. R. Rege & Co., Chartered Accountants (Firm Registration No. 108813W), be and are hereby appointed as Auditors of the Company, to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of Thirty Fourth AGM of the Company to be held in year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus out of pocket expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### **Special Business:**

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 the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Raj Kumar Mittal (DIN 00020255), non-executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting and has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019."
6. 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 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Suresh G. Vaidya (DIN: 00220956), non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019."
7. 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 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Rajeev D. Mehrotra (DIN: 01345096), non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”

8. 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 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Jaidev R. Shroff (DIN: 00191050), non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”

9. To approve the remuneration of the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2015 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 Section 148 and other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,25,000/- plus service tax as applicable and reimbursement of actual travel and out-of pocket expenses, for the financial year commencing on 1<sup>st</sup> April, 2014 and ending on 31<sup>st</sup> March, 2015, as approved by the Board of Directors of the Company, to be paid to M/s. J.J. Paleja & Co., Cost Accountants (Registration No. 100656) for the conduct of the Cost Audit of the Company, be and is hereby ratified and confirmed”.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enhancement thereof for the time being in force) and pursuant to the approval granted by the Board of Directors of the Company and Nomination & Remuneration Committee at their meeting held on 3<sup>rd</sup> July, 2014, and subject to the approval(s) from appropriate authorities required (if any); approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company, for a period of 3 (Three) years commencing from 17<sup>th</sup> December, 2014 to 16<sup>th</sup> December, 2017, on the following remuneration:

- |   |  |
|---|--|
| <b>(i) Basic Salary</b>                           | Rs. 7,00,000/- per month.  |
| <b>(ii) Incentive Pay</b>                         | Subject to maximum of Rs. 25,00,000/- per annum to be decided by the Board of Directors/Nomination & Remuneration Committee depending on performance of the Company. |
| <b>(iii) Prerequisites (Including Allowances)</b> |  |
| Leave Travel Allowance                            | The yearly payment in the form of allowance shall be equivalent to one month's basic salary.   |
| Magazines/ Books Allowance                        | Rs. 50,000/- per annum.  |

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Gas/ Electricity/	
Maintenance Allowance	Rs. 96,000/- per annum.
Medical Reimbursement	Expenditure incurred by the Chairman and Managing Director and his family
Club Fees	Actual fees for maximum of two clubs. Admission fee and life membership fees will not be paid by the Company.
Contribution to Provident Fund, Superannuation Fund and Annuity Fund	To the extent these either singly or put together are not taxable under Income Tax Act, 1961.
Gratuity	Payable at a rate not exceeding half month's salary for each completed year of service.
Encashment of leave	As per the Company's Rules.
Car	For use on the Company's business.
Telephone	At residence and cellular phones. Personal long distance calls to be charged and recovered by Company.

The perquisites and allowances shall be calculated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisite and allowance shall be evaluated at cost.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during tenure of his service, the above remuneration shall be paid to Mr. Pradeep Goyal as minimum remuneration with the approval of Central Government, if required.

RESOLVED FURTHER THAT during the term of office of Mr. Pradeep Goyal as Chairman and Managing Director of the Company, he shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company/ Nomination & Remuneration Committee of the Directors be and are hereby authorized to alter/amend/revise the terms and conditions of re-appointment of Mr. Pradeep Goyal with mutual consent, subject to and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and THAT the approval of the Central Government and other appropriate authorities (if required) may be obtained for payment of the remuneration, as mentioned herein, as minimum remuneration to Mr. Pradeep Goyal, without further reference to the Members.

RESOLVED FURTHER THAT Board of Directors/Nomination & Remuneration Committee of the Directors be and are hereby authorized to take all necessary steps to implement this Resolution and to authorize doing of all such acts, deeds, matters and things by anyone Director/Executive/Officer/representative of the Company. “

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.150 crore (Rupees One Hundred and Fifty crores).”

12. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special



**Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as “the Board, which term shall be deemed to include any Committee thereof) from time to time of such mortgage, charges, liens, hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities already created by the Company, on terms and conditions as the Board in its sole discretion may deem fit, on Company's assets and properties, both present and future, whether moveable or immovable, including whole or substantially the whole of the Company's undertaking(s) in favour of Lenders as may be agreed to by the Board for the purpose of securing the repayment of any loans/financial assistance/other borrowings, subject to maximum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores).”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid.”

13. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Clause 49(II)(C) of the recently amended Listing Agreement with the Stock Exchange(s) and the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent, authority and approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company (other than Directors from the Promoters' Group) annually for each of the five financial years commencing from financial year 2014-15, an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors (hereinafter referred as “Board”) of the Company may from time to time determine and in default of such determination equally and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/ or Committee(s) thereof or for any other purpose, whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

14. To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 188 and any other provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to statutory approval, if any, approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts and supply goods and services to Pradeep Metals Ltd., New York, USA, 100% subsidiary of the Company, during normal course of business and on arm's length basis, notwithstanding the fact that the value of such contract/supplies may exceed 5 (five)

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percent of annual turnover of the Company or 20 (twenty) percent of net worth of the Company in a year and provided further that the terms and conditions of such contracts/supplies are not detrimental to the interest of the Company and the value thereof shall not exceed Rs. 20 crore (Rupees Twenty crore) in any financial year.”

**By order of the Board of Directors  
For PRADEEP METALS LTD**

**ABHINAY KAPOOR  
COMPANY SECRETARY**

Place: Navi Mumbai  
Date: 3<sup>rd</sup> July, 2014

**REGISTERED OFFICE:**

Pradeep Metals Ltd.,  
R-205, MIDC, Rabale,  
Navi Mumbai - 400 701.  
CIN: L99999MH1982PLC026191



### Notes:

- (a) The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 14 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, of persons seeking appointment/re-appointment as Directors under Item Nos. 3,5, 6,7 and 8 of the Notice, are also annexed.
- (b) **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (c) The Register of Members and Transfer Books of the Company will be closed from 28<sup>th</sup> August, 2014 to 3<sup>rd</sup> September, 2014 (both days inclusive).
- (d) If the Dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or before 3<sup>rd</sup> October, 2014 as under:
  - I. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 27<sup>th</sup> August, 2014;
  - II. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 27<sup>th</sup> August, 2014.
- (e) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (LI IPL), Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to LI IPL.
- (f) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact LI IPL for assistance in this regard.
- (g) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or LI IPL, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- (h) Members seeking any information with regard to the Accounts, are requested to write to the Company at least 7 (seven) days before the Meeting, so as to enable the Management to keep the information ready at the meeting.
- (i) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- (j) The Notice of the AGM along with the Annual Report for financial year 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- (k) Members may also note that the notice of 31<sup>st</sup> Annual General Meeting and Annual Report for financial year

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2013-14 will also be available on Company's website i.e. [www.pradeepmetals.com](http://www.pradeepmetals.com) for their reference.

- (l) All documents referred to in this Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days, except holidays, between 10.00 a.m. and 1 p.m. up to date of the Annual General Meeting except on Sundays and other holidays.
- (m) Members/Proxies are requested to bring their copies of the Annual Report to the meeting.
- (n) The Company's Equity shares are the Scripts which Security Board of India (SEBI) has specified for settlement only in dematerialised form by all investors.

### **(o) Voting through Electronic Means**

- i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- iii) A Member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- iv) During the e-voting period, Members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
- v) The e-Voting shall remain open from Friday, 29<sup>th</sup> August, 2014 (from 9.00 a.m.) till Saturday, 30<sup>th</sup> August, 2014 (till 6.00 p.m.).
- vi) E-Voting shall be completed three days prior to the date of Annual General Meeting.
- vii) The Board of Directors at their meeting held on 3<sup>rd</sup> July, 2014 have appointed Ms. Shweta Gokarn, Practicing Company Secretary as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- viii) Members should take note that Vote once casted cannot be changed/altered.
- ix) The instructions for e-voting are as under:
  - i. The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. Initial logging ID and password is provided separately in the e-voting form. EVEN (E Voting Event Number) USER ID PASSWORD/PIN
  - ii. NSDL shall also be sending the User-Id and Password, to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/ Depository Participant(s). For Members who have not registered their email address, can use the details as provided above.
  - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - iv. Click on Shareholder- Login
  - v. Put user-Id and Password as initial password noted in step (b) above. Click Login.
  - vi. Password change menu appears. Change the password 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.
  - vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
  - viii. Select "EVEN" of Pradeep Metals Limited.
  - ix. Now you are ready for e-Voting as Cast Vote page opens.
  - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.





- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- xv. If you are already registered with NSDL for e-voting then you can use your existing user-Id and password for casting your vote.
- xvi. 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).
- xvii. The e-Voting period commences on Friday, 29th August, 2014 (from 9.00 a.m.) and ends on Saturday, 30<sup>th</sup> August, 2014 till (6.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1<sup>st</sup> August, 2014, may cast their vote electronically. The e-Voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, Member will not be allowed to change it subsequently.
- xviii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on, 1<sup>st</sup> August, 2014.
- xix. Since the Company is required to provide facility to the Members to exercise their right to vote by electronic means, Member of the Company, holding shares either in physical form or in dematerialized form, as on 1<sup>st</sup> August, 2014 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
- xx. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xxi. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pradeepmetals.com](http://www.pradeepmetals.com) and on the website of NSDL within 2 (two) days of passing of the resolutions at the Annual General Meeting of the Company on 4th September, 2014 and communicated to the BSE Limited.

**(p) Green Initiative**

The Ministry of Corporate Affairs has taken a 'Green Initiative' in Corporate Governance by issuing circulars allowing paperless compliances by the companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail address with the Company. Shareholders, who have not registered their e-mail address with the Company, can now register the same by submitting the duly filed in 'E-Communication Registration Form' enclosed at the end of this Notice, with Link Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.

Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.



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### EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

#### Item No: 3

Profile of the Directors being re-appointed as required under Clause 49 of the Listing Agreement entered into with the BSE Limited:-

Name of the Director	Mr. Omprakash Agarwal
Date of Birth	25th March, 1940
Date of Appointment	10th May, 2001
Expertise in Specific Functional Area	Engineer
Qualification	B.E. (Mech), Birla College of Engineering, Pilani
No. of shares held in the Company	13,300
Lists of Outside Directorship Held	Economic Forge (P) Ltd. Supreme Heat Treaters (P) Ltd. Rabale Engineering India Pvt. Ltd. Dhanlabh Engineering Works Pvt. Ltd.
Chairman/ Members of the Committee of the Board of Directors of the Company	Chairman - Shareholders'/Investors' Grievance Committee.
Chairman/Member of the Committee of the Board of Directors of the Companies:	
a) Audit Committee	Nil
b) Shareholders'/Investors' Grievance Committee	Nil
c) Nomination & Remuneration Committee	Nil

#### Item No. 4

M/s. S. R. Rege & Co, Chartered Accountants, were re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the previous Annual General Meeting (AGM) until the conclusion of the ensuing AGM. M/s. S. R. Rege & Co. have been the Auditors of the Company since more than 10 years. Considering the provisions of Section 139 of the Act and other applicable provisions and Rules, the Board of Directors of the Company, based on recommendation of the Audit Committee, have proposed appointment of M/s. S. R. Rege & Co. as Statutory Auditors of the Company for a period of three years to hold office from conclusion of this AGM till the Conclusion of Thirty Fourth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution for approval by the Members. None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in the Resolution.

#### Item Nos. 5 ,6,7 and 8

The Company had appointed Mr. Kewal K. Nohria, Mr. Omprakash Agarwal, Mr. Suresh G. Vaidya, Mr. Raj Kumar Mittal, Mr. Rajeev D. Mehrotra and Mr. Jaidev R. Shroff as Independent Directors of the Company on various occasions, in compliance with the Rules and Regulations prevalent at the relevant time. While Mr. Kewal K. Nohria and Mr. Omprakash Agarwal ceased to be Independent Directors subsequently, the other directors continued to satisfy the criteria of being Independent Directors as per Clause 49 of the Listing Agreement and all of them were liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came into effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, as defined in that Section, who will not be liable to retire by rotation.

The Company has received notices in writing along with deposit of Rs. 1 lac each under the provisions of Section 160 of the Companies Act, 2013 from Members, proposing the candidature of Mr. Raj Kumar Mittal,

Mr. Suresh G. Vaidya, Mr. Rajeev D. Mehrotra and Mr. Jaidev R. Shroff for the office of Independent Director. Further, the Board of Directors of the Company are of the opinion that Mr. Raj Kumar Mittal, Mr. Suresh G. Vaidya, Mr. Rajeev D. Mehrotra and Mr. Jaidev R. Shroff fulfill the conditions specified in Section 149 of the Companies Act, 2013 and Rules made thereunder for being appointed as Independent Directors and they are independent of the management.

Apart from the above referred Directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolutions.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company, the Board of Directors considers it desirable that their continued association would be of immense benefit to the Company and accordingly recommends the Resolutions as set out in Item Nos. 5,6,7 and 8 for approval of the Members.

The brief profile of the directors, who are proposed to be appointed as Independent Directors, are as follows:

Name of the Director	Mr. Raj Kumar Mittal	Mr. Suresh G. Vaidya	Mr. Rajeev D. Mehrotra	Mr. Jaidev R. Shroff
Date of Birth	5 <sup>th</sup> May, 1944	1 <sup>st</sup> April, 1939	1 <sup>st</sup> July, 1966	4 <sup>th</sup> October, 1965
Date of Appointment	29 <sup>th</sup> January, 2008	24 <sup>th</sup> June, 2005	5 <sup>th</sup> May, 2012	12 <sup>th</sup> August, 2011
Expertise in Specific Functional Area	Financial Consultancy Services for more than 30 years.	Technical & General Management	Financial Expert	Industrialist
Qualification	B.Com (Hons.), F.C.A.	L.T.M. , B. Text	B.Com, CA (Inter), MBA	B. Sc.
No. of shares held in the Company	Nil	Nil	Nil	Nil
Lists of Outside Directorship Held	1. Elegant Marbles And Grani Industries Limited 2. CS Enterprises Private Limited 3. Vithal Finvest And Consultants Private Limited 4. Mumbai Vaish Seva Sansthan	1. The Victoria Mills Limited	1. Alpha Alternatives Holding Pvt. Ltd. 2. Alpha Alternative Advisors Pvt. Ltd.	1. Nivi Trading Ltd. 2. UPL Ltd. 3. Ventura Guaranty Ltd. 4. Uniphos Enterprises Ltd. 5. Advanta Ltd. 6. Tatva Global Environment Ltd. 7. Tatva Global Environment (Deonar) Ltd. 8. Asia Society India Center
Chairman/ Members of the Committee of the Board of Directors of the Company	Chairman- Audit Committee Member- Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee	Member- Audit Committee, Nomination & Remuneration Committee and Shareholders/ Investors' Grievance Committee	Chairman- Nomination & Remuneration Committee Member - Corporate Social Responsibility Committee and Risk Management Committee	Nil
Chairman/Member of the Committee of the Board of Directors of the Companies:				
a) Audit Committee	Member - 1	Nil	Nil	Nil
b) Shareholders/ Investors' Grievance Committee	Member - 1	Nil	Nil	Member - 1
c) Nomination & Remuneration Committee	Nil	Nil	Nil	Nil

#### Item No. 9

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s.J.J. Paleja & Co. as Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 on a remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) plus service tax and reimbursement of out of pocket expenses at actual. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by passing an Ordinary Resolution, as set out at Item No. 9