



TULSYAN NEC LIMITED

Board of Directors

Lalitkumar Tulsyan
Executive Chairman

Sanjay Tulsyan
Managing Director

P.T. Rangamani

A.P. Venkateswaran

S. Ramakrishnan

Sanjay Agarwalla

V. Kirubanandan

C. Ramachandran

V. Subramani
Company Secretary

Registered Office

61, Sembudoss Street,
Chennai - 600 001.

Corporate Office

Apex Plaza, I Floor, New No. 77,
(Old No. 3), Nungambakkam High Road,
Chennai - 600 034.
Tel. : 044-3918 1060, Fax : 044-3918 1097
E-mail: investor@tulsyannec.in
Web site: www.tulsyannec.co.in

Administrative Office

37, Kaveriappa Layout,
Miller Tank Bund Road,
Vasanth Nagar, Bangalore - 560 052.

Bankers

Canara Bank
Syndicate Bank
Andhra Bank
State Bank of India
IDBI Bank
Indian Overseas Bank
Shamrao Vitthal Co-operative Bank

Auditors

C.A. Patel & Patel, Chennai.

Share Transfer Agents

Cameo Corporate Services Ltd.
Subramanian Building,
1 Club House Road, Chennai - 600 002.

Steel Division

39, Dr. Harikrishna Naidu Street,
Ambattur, Chennai - 600 053.

D-4, SIPCOT Industrial Complex,
Gummudipoondi,
Tiruvallur District, Tamil Nadu.

Depot

55/2, Cuddalore Main Road,
Ariyankuppam,
Pondicherry - 605 007.

Windmill

Kudimangalam, Udumalpet,
Tamil Nadu.

Pazhavor, Tirunelveli District,
Tamil Nadu.

Kavalakurichi, Tirunelveli District,
Tamil Nadu.

Synthetics Division

7-A, Doddaballapura Industrial Area,
Kasba Hobli, Karnataka.

Plot No. E-4, Madkaim Industrial Area,
Madkaim Village, Ponda Taluk, Goa.

Survey No. 237 to 245,
Boincheruvupalli Village,
Peapully Mandal, Kurnool District,
Andhra Pradesh - 518 220.

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 66th Annual General Meeting of the Company will be held on **Monday the 23rd September, 2013** at 11:00 am at Narada Gana Sabha Mini Hall, 254, T.T.K. Road, Chennai - 600 018, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date, together with the Report of the Directors and Auditors thereon.
2. To Appoint a Director in place of **Shri V. Kirubanandan**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint a Director in place of **Shri S. Ramakrishnan**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following as an Ordinary Resolution:

"RESOLVED THAT M/s. C.A. Patel and Patel, Chartered Accountants, Chennai, retiring auditors of the Company be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification(s) or re-enactment thereof and guideline issued by central Government from time to time and subject to the necessary approval if any, the Shareholders of the Company be and is hereby accorded their approval for the payment of remuneration not exceeding of **Rs. 10,00,000** per month to **Shri Sanjay Tulsyan**, Managing Director of the Company for a period of **5 years** with effect from

01.04.2014 as per the terms and conditions, including remuneration as set out in the draft of the agreement to be entered into by the Company with him, submitted to the meeting, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limits and stipulations specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board and Shri Sanjay Tulsyan or as may be varied by the General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Sanjay Tulsyan within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary, as may be stipulated by the Central Government as may be agreed to accordingly between the Board and Shri Sanjay Tulsyan."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Sanjay Tulsyan, shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to the upper limit, if any, prescribed under Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), as may be applicable from time to time."

"RESOLVED FURTHER THAT Shri Sanjay Agarwalla, Whole-time Director of the Company be and is hereby authorized to file necessary forms/ returns with the Ministry of Corporate Affairs and do all other acts/ things in connection therewith to give effect to the above resolution."

6. To consider and if thought fit, to pass with or without modifications, the following as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification(s) or re-enactment thereof and guideline



issued by central Government from time to time and subject to the necessary approval if any, the Shareholders of the Company be and is hereby accorded their approval for the payment of remuneration not exceeding of **Rs.10,00,000** per month to **Shri Lalitkumar Tulsyan**, Managing Director of the Company and designated as "Executive Chairman" for a period of **5 years** with effect from **01.04.2014** as per the terms and conditions, including remuneration as set out in the draft of the agreement to be entered into by the Company with him, submitted to the meeting, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limits and stipulations specified in Schedule XIII to the Companies Act, 1956, or any amendments thereto as may be agreed to between the Board and Shri Lalitkumar Tulsyan or as may be varied by the General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Lalitkumar Tulsyan within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary, as may be stipulated by the Central Government as may be agreed to accordingly between the Board and Shri Lalitkumar Tulsyan"

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Lalitkumar Tulsyan, shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to the upper limit, if any, prescribed under Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), as may be applicable from time to time."

"RESOLVED FURTHER THAT Shri Sanjay Tulsyan, Managing Director of the Company be and is hereby authorized to file necessary forms/returns with the Ministry of Corporate Affairs and do all other acts/ things in connection therewith to give effect to the above resolution."

7. To consider and if thought fit, to pass with or without modifications, the following as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, (including any statutory modification(s) or re-enactment thereof and guideline issued by central Government from time to time and subject to the necessary approval if any, the Shareholders of the Company be and is hereby accorded their approval for the payment of remuneration not exceeding of **Rs. 10,00,000** per month to **Shri Sanjay Agarwalla**, Whole time Director of the Company for a period of **5 years** with effect from **01.04.2014** as per the terms and conditions, including remuneration as set out in the draft of the agreement to be entered into by the Company with him, submitted to the meeting, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limits and stipulations specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Board and Shri Sanjay Agarwalla or as may be varied by the General Meeting."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Sanjay Agarwalla within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary, as may be stipulated by the Central Government as may be agreed to accordingly between the Board and Shri Sanjay Agarwalla."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Sanjay Agarwalla, shall be paid the same remuneration as stated herein above, as minimum remuneration but subject to the upper limit, if any, prescribed under Schedule XIII to the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), as may be applicable from time to time."

"RESOLVED FURTHER THAT Shri Sanjay Tulshyan, Managing Director of the Company be and is hereby authorized to file necessary forms/returns with the Ministry of Corporate Affairs and do all other acts/ things in connection therewith to give effect to the above resolution."

For and on behalf of the Board

Place : Chennai
Date : 14.08.2013

Lalithkumar Tulshyan
Executive Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER.

2. The Proxies to be valid should be lodged with the Share Transfer Agents, not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 16.09.2013 to 23.09.2013 (both days inclusive).

4. Members are requested to forward transfer requests, change of address, power of attorney, etc., to the Share Transfer Agents, viz., Cameo Corporate Services Limited, Subramaniam Building, 1, Club House Road, Chennai - 600 002.
5. Members/Proxies are requested to bring the attendance slip duly filled in for attending the meeting and also their copy of the Annual Report.
6. Dividend including Dividend for the year 2005-2006 and subsequent years, remaining unclaimed for a period of 7 years, are transferable to the Investor Education and Protection Fund established by Central Government as per Section 205A(5) of the Companies Act, 1956. Reminders are sent to members for encashing unclaimed and unpaid dividends, on regular basis, Members who have not yet preferred a claim are, therefore, requested to contact the Registrar and Share Transfer Agents immediately. No claim shall lie against the fund or the Company in respect of unclaimed and unpaid dividends transferred to the IEPF as per Section 205C of the Companies Act 1956.



PARTICULARS OF THE DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

ITEM NO. 2, 3, 5, 6 AND 7

Name of Director	Shri Kirubanandan Venkatachalam	Shri Selvaganapathy Ramakrishnan	Shri Sanjay Tulsiyan	Shri Lalitkumar Tulsiyan	Shri Sanjay Agarwalla
Date of Birth	30.04.1948	15.07.1954	12.01.1964	18.02.1960	26.06.1963
Expertise in specific functional areas.	44 Years	34 Years	27 Years	32 Years	22 Years
Qualification	B.E., M.Tech., M.B.A	B.Com.	B.Com. (Hons.)	B.Com.	B.Com.
List of other companies in which directorship held as on 31st March 2013	NIL	1. Buildmet Fibers Pvt. Ltd. 2. Shakthi Kiran Foods Pvt. Ltd. 3. Food Creations Pvt. Ltd. 4. Transpac Asia Pvt. Ltd. 5. Indian Flexible Intermediate Bulk Container Association	1. Tulsiyan Smelters Pvt. Ltd. 2. Cosmic Global Ltd. 3. Tulsiyan Power Ltd. 4. Balaji Engineering & Galvanizing Ltd. 5. Chitrakoot Steel & Power Pvt. Ltd. 6. Buildmet Fibers Pvt. Ltd. 7. Color Peppers Media Pvt. Ltd. 8. Turquoise Living Essences Pvt Ltd 9. Gallery Veda Pvt Ltd	1. Tulsiyan Smelters Pvt. Ltd. 2. Cosmic Global Ltd. 3. Tulsiyan Power Ltd 4. Balaji Engineering & Galvanizing Ltd. 5. Chitrakoot Steel & Power Pvt. Ltd. 6. Buildmet Fibers Pvt. Ltd. 7. The Plastics Export Promotion Council	1. Tulsiyan Power Ltd. 2. Cosmic Global Ltd. 3. Balaji Engineering & Galvanizing Ltd. 4. Chitrakoot Steel & Power Pvt. Ltd. 5. Color Peppers Media Pvt. Ltd.
Chairman/Member of the Committees of the Board of other companies in which he is a director as on 31st March 2013	NIL	NIL	NIL	NIL	NIL
Shareholding as on 31st March 2013 held individually held jointly with other	NIL NIL	NIL NIL	4475481 NIL	4612555 NIL	5100 NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS IN THE NOTICE IS ANNEXED:

ITEM NO. 5

On its meeting held on 14.08.2013, the Board of Directors of the Company has approved payment of remuneration not exceeding of Rs 10,00,000/- per month to Shri Sanjay Tulsyam, Managing Director, for a period of 5 years with effect from 01.04.2014 and also by considering his knowledge, experience and contribution rendered by him to the growth and interest of the company and subject to the approval of the shareholders of the company and the Central Government under Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII of the Companies Act 1956 as the case may be.

This may also be treated as an abstract of the terms of the contract and memorandum of interest in relation to payment of remuneration to Shri Sanjay Tulsyam, Managing Director pursuant to Sec 302 of the Companies Act, 1956

None of the Directors of the Company are interested or concerned in any of the above resolutions except Shri Sanjay Tulsyam and Shri Lalit Kumar Tulsyam being Directors of the Company.

Your Directors recommend the special resolution for the approval of the members.

Statement as per proviso iv of part (C) of part II of Schedule XIII of the companies Act, 1956

REMUNERATION:

Salary: Payment of remuneration not exceeding of Rs. 10,00,000/- per month to Shri Sanjay Tulsyam for a period of 5 years with effect from 01.04.2014.

Statement in respect of above Item

I. GENERAL INFORMATION:			
1.	Nature of Industry: To carry on the business of iron foundries, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-foundries, metal workers, boiler-makers, mill-right, machinists, iron and steel converters, smiths, wood-workers, builders, printers, metallurgists electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers and merchants, and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling, stock and hardware of all kinds, and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being.		
2.	Date or expected date of commencement of commercial production Company - Already in existence.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable		
4.	Financial performance based on given indicators (Amount in Rs. Lakhs)		
		31.03.2013	31.03.2012
	Net operating Income	114796.75	113013.14
	Other Income	536.64	575.33
		115333.39	113588.47
	Less: Operating Cost	108566.47	106156.60
	Operating Profit / (Loss)	6766.92	7431.87
	Less: Interest	5362.41	5005.50
	Depreciation	901.69	885.08
	Profit /(Loss) before tax	502.82	1541.29
	Provision for taxes and deferred tax	123.05	212.64
	Profit /(Loss) After Tax	379.77	1328.65



		(Amount in Rs. Lakhs)	
		31.03.2013	31.03.2012
5.	Export performance and net foreign exchange collaborations Foreign exchange income	3942.56	5068.42
6.	Foreign investments or collaborators, if any	NIL	
II.	INFORMATION ABOUT THE APPOINTEE:		
1.	Background details: Shri Sanjay Tulsyan is a Commerce Graduate (Honours) and having vast experience in the business of Steel Industry.		
2.	Past remuneration: (Per Month)	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
	Salary	5,00,000	5,00,000
	Special Allowance	NIL	NIL
	House Rent Allowance	NIL	NIL
		<u>5,00,000</u>	<u>5,00,000</u>
	Incentive paid during the year	NIL	NIL
3.	Recognition or awards :	NIL	
4.	Job profile and his suitability: Shri Sanjay Tulsyan has put in 27 years of experience in the business of Steel Industry.		
5.	Remuneration proposed: Rs.10,00,000/- (Rupees Ten Lakh rupees only) per month w.e.f. 01.04.2014		
6.	No similar company in the same Industry is available. However the market related salary for a person of his profile - a Commerce Graduate with 27 years of relevant industry experience cannot be hired by a salary less than what has been proposed.		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. Shri Sanjay Tulsyan is brother of Shri Lalit Kumar Tulsyan, Managing Director of the company		
III	OTHER INFORMATION:		
1.	There is no Loss during the year		
2.	Step taken or proposed to be taken for improvement - N.A.		
3.	Expected increase in productivity and profits in measurable terms.	(Amount in Rs. Lakhs)	
		2013-14	2014-15
	Productivity	<u>135000</u>	<u>155000</u>
	P.B.T.	<u>1000</u>	<u>2000</u>
IV.	DISCLOSURES:		
1.	The shareholders of the company are being informed of the remuneration package of the managerial person in the Notice to the AGM.		
2.	The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:		
	i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;		
	ii) Details of fixed component and performance linked incentives along with the performance criteria; N.A		
	iii) Service contracts, notice period, severance fees; N.A		
	iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable; N.A		

ITEM NO. 6

On its meeting held on 14.08.2013, the Board of Directors of the Company has approved payment of remuneration not exceeding of Rs 10,00,000/- per month to Shri Lalitkumar Tulsyani, Managing Director, for a period of 5 years with effect from 01.04.2014 by considering his knowledge, experience and contribution rendered by him to the growth and interest of the company and subject to the approval of the shareholders of the company and the Central Government under Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII of the Companies Act 1956 as the case may be.

This may also be treated as an abstract of the terms of the contract and memorandum of interest in relation to payment of remuneration to Shri Lalitkumar Tulsyani, Managing Director pursuant to Sec 302 of the Companies Act, 1956.

None of the Directors of the Company are interested or concerned in any of the above resolutions except Shri Lalitkumar Tulsyani and Shri Sanjay Tulsyani being Directors of the Company.

Your Directors recommend the special resolution for the approval of the members.

Statement as per proviso iv of part (C) of part II of Schedule XIII of the Companies Act, 1956

REMUNERATION:

Salary: Payment of remuneration not exceeding of Rs. 10,00,000/- per month to Shri Lalit Kumar Tulsyani for a period of 5 years with effect from 01.04.2014.

Statement in respect of above Item

I. GENERAL INFORMATION:			
1.	Nature of Industry: To carry on the business of iron foundries, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-foundries, metal workers, boiler-makers, mill-right, machinists, iron and steel converters, smiths, wood-workers, builders, printers, metallurgists electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers and merchants, and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling, stock and hardware of all kinds, and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being.		
2.	Date or expected date of commencement of commercial production Company - Already in existence.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable		
4.	Financial performance based on given indicators (Amount in Rs. Lakhs)		
		31.03.2013	31.03.2012
	Net operating Income	114796.75	113013.14
	Other Income	536.64	575.33
		115333.39	113588.47
	Less: Operating Cost	108566.47	106156.60
	Operating Profit / (Loss)	6766.92	7431.87
	Less: Interest	5362.41	5005.50
	Depreciation	901.69	885.08
	Profit /(Loss) before tax	502.82	1541.29
	Provision for taxes and deferred tax	123.05	212.64
	Profit /(Loss) After Tax	379.77	1328.65



		(Amount in Rs. Lakhs)	
		31.03.2013	31.03.2012
5.	Export performance and net foreign exchange collaborations Foreign exchange income	3942.56	5068.42
6.	Foreign investments or collaborators, if any	NIL	
II.	INFORMATION ABOUT THE APPOINTEE:		
1.	Background details: Shri Lalit Kumar Tulsyan is a Commerce Graduate (Honours) and having vast experience in the business of Steel Industry.		
2.	Past remuneration: (Per Month)	01.04.2012 to 31.03.2013	01.04.2011 to 31.03.2012
	Salary	5,00,000	5,00,000
	Special Allowance	NIL	NIL
	House Rent Allowance	NIL	NIL
		<u>5,00,000</u>	<u>5,00,000</u>
	Incentive paid during the year	NIL	NIL
3.	Recognition or awards : NIL		
4.	Job profile and his suitability: Shri Lalit Kumar Tulsyan has put in 32 years of experience in the business of Steel Industry.		
5.	Remuneration proposed: Rs.10,00,000/- (Rupees Ten Lakh rupees only) per month w.e.f. 01.04.2014		
6.	No similar company in the same Industry is available. However the market related salary for a person of his profile - a Commerce Graduate with 32 years of relevant industry experience cannot be hired by a salary less than what has been proposed.		
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. Shri Lalit Kumar Tulsyan is brother of Shri Sanjay Tulsyan, Managing Director of the company		
III	OTHER INFORMATION:		
1.	There is no Loss during the year		
2.	Step taken or proposed to be taken for improvement - N.A.		
3.	Expected increase in productivity and profits in measurable terms.		(Amount in Rs. Lakhs)
		2013-14	214-15
	Productivity	<u>135000</u>	<u>155000</u>
	P.B.T.	<u>1000</u>	<u>1500</u>
			<u>2000</u>
IV.	DISCLOSURES:		
1.	The shareholders of the company are being informed of the remuneration package of the managerial person in the Notice to the AGM.		
2.	The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:		
	i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;		
	ii) Details of fixed component and performance linked incentives along with the performance criteria; N.A		
	iii) Service contracts, notice period, severance fees; N.A		
	iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable; N.A		

ITEM NO. 7

On its meeting held on 14.08.2013, the Board of Directors of the Company has approved payment of remuneration not exceeding of Rs 10,00,000/- per month to Shri Sanjay Agarwalla, Whole-time director, for a period of 5 years with effect from 01.04.2014 by considering his knowledge, experience and contribution rendered by him to the growth and interest of the company and subject to the approval of the shareholders of the company and the Central Government under Sections 2(26), 198, 269, 309 and 310 read with Schedule XIII of the Companies Act 1956 as the case may be.

This may also be treated as an abstract of the terms of the contract and memorandum of interest in relation to payment of remuneration to Shri Sanjay Agarwalla, Whole time Director pursuant to Sec 302 of the Companies Act, 1956.

None of the Directors of the Company are interested or concerned in any of the above resolutions except the members of the company.

Your Directors recommend the special resolution for the approval of the members.

Statement as per proviso iv of part (C) of part II of Schedule XIII of the Companies Act, 1956

REMUNERATION:

Salary: Payment of remuneration not exceeding of Rs. 10,00,000/- per month to Shri Sanjay Agarwalla for a period of 5 years with effect from 01.04.2014.

Statement in respect of above Item

I. GENERAL INFORMATION:			
1.	Nature of Industry: To carry on the business of iron foundries, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-foundries, metal workers, boiler-makers, mill-right, machinists, iron and steel converters, smiths, wood-workers, builders, printers, metallurgists electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers and merchants, and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling, stock and hardware of all kinds, and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being.		
2.	Date or expected date of commencement of commercial production Company - Already in existence.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - Not Applicable		
4.	Financial performance based on given indicators (Amount in Rs. Lakhs)		
		31.03.2013	31.03.2012
	Net operating Income	114796.75	113013.14
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