



UTTAM

30th

Annual Report

2014 - 2015

UTTAM GALVA STEELS LIMITED



BOARD OF DIRECTORS	RAJINDER MIGLANI : CHAIRMAN ANUJ R MIGLANI : MANAGING DIRECTOR ANKIT MIGLANI : DIRECTOR S T PARIKH : DIRECTOR O P GAHROTRA : DIRECTOR D L RAWAL : DIRECTOR SWARNA PRABHA SUKUMAR : DIRECTOR GURSHARAN SINGH SAWHNEY : DIRECTOR (FINANCE) & GROUP CFO								
PRESIDENT & COMPANY SECRETARY	R AGRAWAL								
WORKING CAPITAL BANKERS	STATE BANK OF INDIA CANARA BANK PUNJAB NATIONAL BANK UNION BANK OF INDIA IDBI BANK LIMITED BANK OF BARODA INDIAN OVERSEAS BANK ICICI BANK LIMITED PUNJAB & MAHARASHTRA CO-OPERATIVE BANK LIMITED.								
STATUTORY AUDITORS	PRAKKASH MUNI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI								
INTERNAL AUDITORS	K S AIYAR & CO. CHARTERED ACCOUNTANTS MUMBAI								
CORPORATE IDENTITY NO. (CIN)	L27104MH1985PLC035806								
REGISTERED OFFICE	UTTAM HOUSE, 69, P. D'MELLO ROAD, MUMBAI : 400 009 E-MAIL : shares@uttamgalva.com WEBSITE: www.uttamgalva.com								
OTHER OFFICES / BRANCHES	<table><tr><td>▪ BHUBANESWAR</td><td>▪ CHENNAI</td></tr><tr><td>▪ PUNE</td><td>▪ HYDERABAD</td></tr><tr><td>▪ NEW DELHI</td><td>▪ AHMEDABAD</td></tr><tr><td>▪ BANGALORE</td><td>▪ INDORE</td></tr></table>	▪ BHUBANESWAR	▪ CHENNAI	▪ PUNE	▪ HYDERABAD	▪ NEW DELHI	▪ AHMEDABAD	▪ BANGALORE	▪ INDORE
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SERVICE CENTRE	<table><tr><td>A/5, TALOJA MIDC DIST: RAIGAD MAHARASHTRA</td><td>M-134, WALUJ MIDC DIST: AURANGABAD MAHARASHTRA</td><td>195-B SECTOR-4 PHASE-II BAWAL DIST: REWARI - HARYANA</td></tr></table>	A/5, TALOJA MIDC DIST: RAIGAD MAHARASHTRA	M-134, WALUJ MIDC DIST: AURANGABAD MAHARASHTRA	195-B SECTOR-4 PHASE-II BAWAL DIST: REWARI - HARYANA					
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VISION, MISSION AND VALUES

VISION

**Become the world's favoured
flat steel products brand**

MISSION

**To consistently provide quality steel
products ensuring customer delight**

VALUES

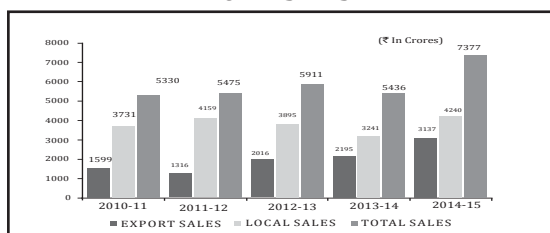
Integrity	: Honouring all commitments
Value for Time	: Business at supersonic speed
Ethics	: Ethical business practices with all stakeholders



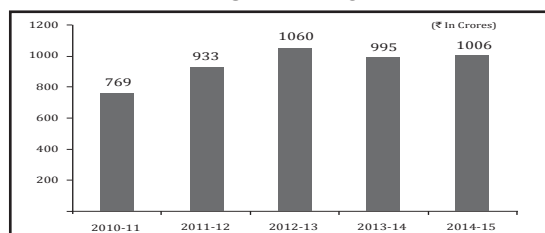
5 YEARS' FINANCIAL HIGHLIGHTS

	₹ in Crore				
	2014-15	2013-14	2012-13	2011-12	2010-11
SALES & EARNINGS					
LOCAL SALES	4240	3560	4236	4159	3731
EXPORT SALES	3137	2195	2016	1316	1599
GROSS REVENUE FROM OPERATION	7377	5755	6252	5475	5330
PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (PBITDA)	531	553	594	528	441
Finance Cost	262	289	305	267	212
PROFIT BEFORE DEPRECIATION & TAX (PBDT)	279	296	318	268	233
DEPRECIATION & AMORTISATION	224	215	183	127	119
PROFIT BEFORE TAX (PBT)	55	81	135	141	114
PROFIT AFTER TAX (PAT)	31	35	62	78	77
ASSETS & LIABILITIES					
Non - Current Assets	5676	4855	3897	3401	2886
Current Assets	3235	3149	2935	2435	2516
Total Assets	8911	8005	6833	5836	5402
REPRESENTED BY					
Shareholders' Fund	1949	1282	1247	1025	947
Long Term Borrowings	2484	2358	1775	1971	1762
Non - Current Liabilities	649	779	506	481	98
Current Liabilities	3829	3586	3306	2359	2595
Total Funds	8911	8005	6833	5836	5402
RATIOS					
EARNING PER EQUITY SHARE ₹	2.16	2.48	5.03	6.38	6.28
BOOK VALUE PER EQUITY SHARE ₹	136.99	90.11	87.63	83.84	77.46
DEBT: EQUITY RATIO @	2.02:1	2.00:1	1.70:1	2.08:1	1.98:1

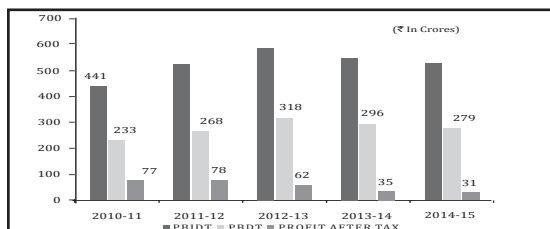
TOTAL SALES



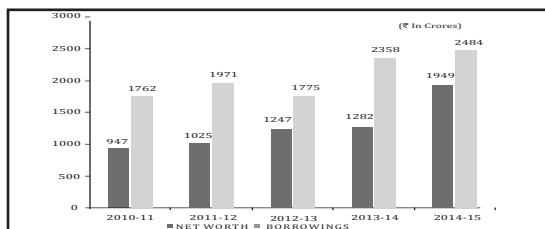
VALUE ADDITION



PBITD/PBDT/PROFIT BEFORE TAX



NETWORTH AND BORROWINGS



NOTICE

NOTICE is hereby given that the **30th ANNUAL GENERAL MEETING** of the Members of the Company will be held at 11.00 a.m. on Saturday, 29th August, 2015 at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai- 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements for the Financial Year ended 31st March, 2015 including consolidated financial statements and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajinder Miglani (DIN 00286788), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Todarwal & Todarwal, Chartered Accountants (Registration No. 111009W) as a Statutory Auditor of the Company in place of M/s. Prakkash Muni & Associates, Chartered Accountants (Registration No. 111792W), who do not seek their reappointment, for one year to hold office from the conclusion of this Annual General Meeting till the conclusion of 31st Annual General Meeting and to authorise the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Smt. Swarna Prabha Sukumar (DIN: 01327918) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 4th November, 2014 and who holds office upto the date of the ensuing Annual General Meeting under Section 161 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, 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 Companies Act, 2013, along with the prescribed deposit from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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 Sections 149, 152, Schedule IV and other applicable

provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or any amendment or any substitution or re-enactment(s) thereof for the time being in force and the applicable provisions of the Listing Agreement, Smt. Swarna Prabha Sukumar (DIN: 01327918), a Non-Executive Director of the Company who has submitted a declaration that she 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, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 3rd November, 2019".

6. 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 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft Articles of Association submitted to this meeting be and is hereby approved and adopted in substitution, and to the entire exclusion, of the articles contained in the existing Articles of Association of the Company.

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

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

"RESOLVED THAT, pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules under the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or any amendment(s) or substitution or re-enactment thereof and subject to such necessary approvals as may be required from any applicable authorities, the consent of the members be and is hereby accorded to the appointment of Mr. Ankit Miglani, who is a relative of Shri Rajinder Miglani, Chairman, and Shri Anuj R Miglani, Managing Director, of the Company to hold an office or place of profit in Step Down Foreign Subsidiary of the Company namely



Uttam Galva International FZE, Dubai at a gross remuneration all inclusive upto AED 6,00,000 (AED Six Lakhs only) equivalent to ₹ 1.08 crores approx. per annum.

RESOLVED FURTHER THAT Board of Directors and / or Company Secretary of the Company be and is hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto including signing and filing of forms as may be required for the purpose of giving effects to this Resolution under applicable laws."

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 148 and 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, the aggregate remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Manisha & Associates, Cost Accountant (Firm Registration No. 000321), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of Steel and Power business of the Company for the financial year 2015-16, be and is hereby ratified."

By Order of the Board
For **Uttam Galva Steels Limited**

R Agrawal
President & Company Secretary

Registered Office:

Uttam House
69, P. D'Mello Road
Mumbai-400 009
CIN: L27104MH1985PLC035806
Website: www.uttamgalva.com

Date: 22nd May, 2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, which sets out material facts and details relating to Special Business at the meeting, is annexed hereto.
3. Register of Members and Share Transfer Books of the Company shall remain closed from 24th August, 2015 to 29th August, 2015 (both days inclusive).
4. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, so as to reach him at least seven days before the date of Meeting.
5. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
6. The Company's Shares are listed on BSE Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and all applicable Listing Fees have been paid upto date.
7. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 205C of the Companies Act, 1956 (Section 125 of Companies Act, 2013 not notified) during the current Financial Year is not applicable.
8. The copies of the aforesaid documents shall be open for inspection at the registered office of the Company by any member, without any fee, during normal business hours on working days up to the date of the Annual General Meeting.

Uttam Galva Steels Limited

9. Details of the Directors Appointed / Reappointed during the year is provided herewith as a part of the Corporate Governance Report as required by Clause 49 of the Listing Agreement.
10. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their E-mail addresses to the Registrar & Share Transfer Agent of the Company namely **M/s. Universal Capital Securities Private Limited**, in order to receive the various Notices and other Notifications from the Company, in electronic form.
11. E-mail address of the Company is shares@uttamgalva.com.
12. All queries relating to Share Transfer and allied subjects should be addressed to:
Universal Capital Securities Private Limited
(Unit : UGSL)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093
Tele No.: 28207203/05
E-mail: info@unisec.in

INSTRUCTIONS FOR ELECTRONIC VOTING (E-VOTING)

Voting through Electronic Means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company has provided '**remote e-voting**' (e-voting from a place other than venue of the Annual General Meeting) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 30th Annual General Meeting (AGM) of the Company, dated 22nd May, 2015 (the AGM Notice). The e-voting facility is available at the link www.evotingindia.com.
- II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period commences on 26th August, 2015 (09:30 a.m.) and ends on 28th August, 2015 (5:00 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 22nd August, 2015, may cast their vote by remote e-voting. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting thereafter.

Shri Jigar Kumar Gandhi, JNG & Co., Practicing Company Secretaries, Mumbai, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The process and manner for remote e-voting are as under:

1. Log on to the e-voting website during the voting period.
2. Click on "Shareholders"
3. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.



6. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If Both the detail are not recorded with the depository or company please enter the member id / folio no. in the Dividend Bank Details field as mentioned in instruction (3).</p>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat, holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of "UTTAM GALVA STEELS LIMITED" on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Note for Non-Individual Shareholder and Custodians
 - Non - individual Share holders (i.e. other than individuals, HUF, NRI, etc.) and custodians are required to log on to www.evotingindia.com and registered themselves as Corporate.
 - A Scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a complinace user should be created using the admin login and password. The complinace user would be able to link the account(s) for which they wish to vote on.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in pdf format in the systems for the scrutinizer to verify the same.
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying **Item No. 4 & 5**

Smt. Swarna Prabha Sukumar, aged 64 years, is double Graduate, BSC (Physics with Statistics and Maths) and gold Medalist in Bachelor of Public Relations. She is a life member of the Public relations society of India and the Indian Red Cross Society. She is a member of Institute of Directors (IOD) and member of IGRP of National Stock Exchange. She has a career spanning thirty - four years in Life Insurance Corporation of India (LIC). She was the Executive Director, Underwriting and Reinsurance of LIC. She has executed pioneering IT projects for LIC. She possess the knowledge, skills and experience as required under the Companies Act, 2013 read with the respective rules there under and the Schedule IV pertaining to the Code for the Independent Directors and Amended Clause 49 of the Listing Agreement for the appointment of an Independent Director. Further to that her appointment shall also fulfill the requirement of a Woman Director on the Board of the Company.

Smt. Swarna Prabha Sukumar (DIN: 01327918), was on the Board of the Company as a Nominee Director of LIC. Since the Company has re-paid all the outstanding dues of LIC together with interest, LIC has withdrawn its Nominee. Since Smt. Swarna Prabha Sukumar has vacated the office of Nominee director of LIC on 3rd November, 2014, she was appointed as an Additional Director by the Board of the Company w.e.f. 4th November, 2014 to hold office as an Additional Director till the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. It is proposed that she be appointed as an Independent Director on the Board of the Company. The Company has received declarations from Smt. Swarna Prabha Sukumar that she meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force from time to time.

Smt. Swarna Prabha Sukumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and hence she is proposed to be appointed as an Independent Director for 5 (five) consecutive years for a term upto 3rd November, 2019. The Company has received notice in writing from member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Smt. Swarna Prabha Sukumar for the office of Director of the Company.

In the opinion of the Board, Smt. Swarna Prabha Sukumar fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Smt. Swarna Prabha Sukumar as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during on all working days between 11.00 a.m. to 01.00 p.m. (except Saturdays, Sundays and Public Holidays). The terms and conditions of appointment of Independent Director are also posted on the website of the Company.

- The details of shareholding of Smt. Swarna Prabha Sukumar : Nil
- Names of Companies in which she also holds the directorship and the membership of Committees of the Board : None
- Statement regarding relationships between directors inter-se : None

Accordingly, the Board recommends the resolutions as set out at item No. 4 & 5 of the Notice, in relation to appointment of Smt. Swarna Prabha Sukumar as Director and an Independent Director, for approval of Members of the Company.

Except Smt. Swarna Prabha Sukumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item



No. 4 & 5. This Explanatory statement also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 6

Pursuant to the Companies Act, 2013 read with the rules made thereunder, the Company is adopting new set of Article of Association of the Company (AOA) to give effect to the new provisions. The new AOA needs to be substituted in place of the existing AOA are inter alia based on Table 'F' of the Act which sets out the model Articles of Association for a Company Limited by Shares.

In accordance with the Section 14 of the Companies Act, 2013 read with the Rules made thereunder, the adoption of the said New set of AOA, shall require the Shareholder's approval.

The proposed draft of AOA is available for inspection to the shareholders at the registered office of the Company during on all working days between 11.00 a.m. to 01.00 p.m. (except Saturdays, Sundays and Public Holidays) upto the date of Annual General Meeting.

Accordingly, the consent of the Shareholders is sought for passing the Special Resolution as set out in Item No. 6 of the Notice for adoption of New set of Article of Association of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 6. of Notice.

Item No. 7

Shri Ankit Miglani is proposed to be appointed in the Company's Step Down Foreign Subsidiary (SDFS) namely Uttam Galva International FZE, Dubai. The said SDFS is engaged in trading, import/export of steel items and envisages good business opportunity for its growth. This growth would need to be supported by efficient controls and management. Keeping in view of the proposed scale of operations, the Board of Directors of Uttam Galva International FZE, Dubai, the said SDFS proposed to appoint Mr. Ankit Miglani at gross remuneration all inclusive upto AED 6,00,000 (AED Six Lakhs only) equivalent to ₹ 1.08 crores approx. per annum.

Shri Ankit Miglani is a Graduate in Economics with specialization in Finance from Wharton School, University of Pennsylvania, Philadelphia, U.S.A. He joined the Board of Uttam Galva Steels Limited on 29th July, 2005. He took over as Dy. Managing Director effective from 28th July, 2010 and in view of proposed appointment in the said SDFS, he has been relieved from the responsibility of Dy. Managing Director of the Company effective from 1st April, 2015.

Being a relative of Shri Rajinder Miglani – Chairman and Shri Anuj R Miglani- Managing Director, Shri Ankit Miglani is a Related Party vis-a-vis the Company and his

appointment in the said SDFS will fall under Section 188 of the Companies Act, 2013. In terms of Section 188 of the Act, and Rules framed thereunder, such appointment is required to be made with prior approval of the Company by a Special Resolution where the monthly remuneration exceeds ₹ 2,50,000/-. (Rupees Two Lacs and Fifty Thousand Only).

The Board of Directors recommends the passing of resolution set out in Item No. 7 as a Special Resolution for your approval.

None of the Directors and Key Managerial Personnel of the Company except Shri Rajinder Miglani- Chairman and Shri Anuj R Miglani- Managing Director, being relatives of the appointee and Shri Ankit Miglani, being appointee himself, is concerned or interested, financial or otherwise, in the proposed resolution.

Item No. 8

The Board, on the recommendation of the Audit Committee in their meeting held on 22nd May, 2015, has approved the appointment of M/s. Manisha & Associates, Cost Accountants, as Cost Auditor to conduct the cost audit for Steel and Power business of the Company for the financial year 2015-16 at the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus taxes and reimbursement of out of pocket expenses on actuals.

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 has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of Notice.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of Members of the Company.

By Order of the Board
For **Uttam Galva Steels Limited**
R Agrawal
President & Company Secretary

Registered Office:

Uttam House
69, P. D'Mello Road
Mumbai-400 009
CIN: L27104MH1985PLC035806
Website: www.uttamgalva.com
Date: 22nd May, 2015.