



**UTTAM**

**31<sup>st</sup>**

# **Annual Report**

## **2015 - 2016**

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**UTTAM GALVA STEELS LIMITED**

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<b>BOARD OF DIRECTORS</b>	RAJINDER MIGLANI : CHAIRMAN O P GAHROTRA : DIRECTOR SWARNA PRABHA SUKUMAR : DIRECTOR R K DUBEY : ADDITIONAL DIRECTOR B L KHURANA : ADDITIONAL DIRECTOR ANUJ R MIGLANI : MANAGING DIRECTOR GURSHARAN SINGH SAWHNEY : DIRECTOR (FINANCE) & GROUP CFO								
<b>PRESIDENT &amp; COMPANY SECRETARY</b>	R AGRAWAL								
<b>WORKING CAPITAL BANKERS</b>	STATE BANK OF INDIA CANARA BANK PUNJAB NATIONAL BANK UNION BANK OF INDIA IDBI BANK BANK OF BARODA INDIAN OVERSEAS BANK ICICI BANK. PUNJAB & MAHARASHTRA CO-OP BANK								
<b>STATUTORY AUDITORS</b>	M/s. TODARWAL & TODARWAL CHARTERED ACCOUNTANTS, MUMBAI								
<b>INTERNAL AUDITORS</b>	M/s. K S AIYAR & CO. CHARTERED ACCOUNTANTS, MUMBAI								
<b>CORPORATE IDENTITY NO. (CIN)</b>	L27104MH1985LPC035806								
<b>REGISTERED OFFICE</b>	UTTAM HOUSE, 69, P. D'MELLO ROAD, MUMBAI: 400 009 E-MAIL: <a href="mailto:shares@uttamgalva.com">shares@uttamgalva.com</a> WEBSITE: <a href="http://www.uttamgalva.com">www.uttamgalva.com</a>								
<b>OTHER OFFICES / BRANCHES</b>	<table border="0"> <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
▪ BHUBANESWAR	▪ CHENNAI								
▪ PUNE	▪ HYDERABAD								
▪ NEW DELHI	▪ AHMEDABAD								
▪ BANGALORE	▪ INDORE								
<b>WORKS</b>	KHOPOLI - PEN ROAD, DONVAT DIST: RAIGAD - MAHARASHTRA KHOPOLI - PALI ROAD, DAHIVALI DIST: RAIGAD - MAHARASHTRA								
<b>SERVICE CENTRE</b>	A/5, TALOJA MIDC DIST: RAIGAD MAHARASHTRA M-134, WALUJ MIDC DIST: AURANGABAD MAHARASHTRA 195-B SECTOR-4 PHASE-II BAWAL DIST: REWARI - HARYANA BLOCK NO. 1163/ P, VADSAR KALOL ROAD, TALUKA KALOL, DIST: GANDHINAGAR								

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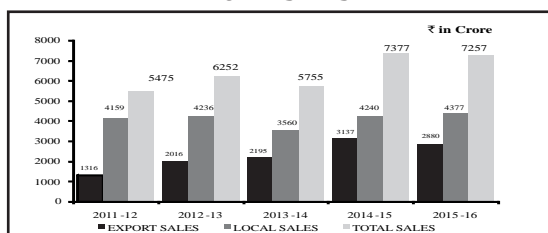
## 5 YEARS' FINANCIAL HIGHLIGHTS

₹ in Crore

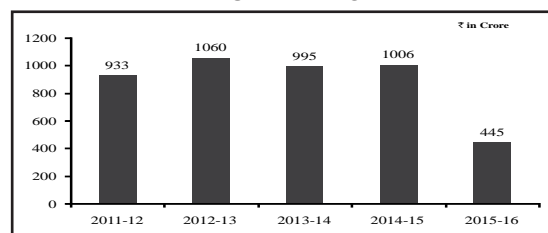
	2015-16	2014-15	2013-14	2012-13	2011-12
<b><u>SALES &amp; EARNINGS</u></b>					
Local Sales	4377	4240	3560	4236	4159
Export Sales	2880	3137	2195	2016	1316
<b>GROSS REVENUE FROM OPERATION</b>	<b>7257</b>	<b>7377</b>	<b>5755</b>	<b>6252</b>	<b>5475</b>
Profit before Interest, Tax, Depreciation and Amortisation ( PBITDA )	(9)	531	553	594	528
Finance Cost	505	262	289	305	267
<b>PROFIT BEFORE DEPRECIATION &amp; TAX (PBDT)</b>	<b>(515)</b>	<b>279</b>	<b>296</b>	<b>318</b>	<b>268</b>
Depreciation & Amortisation	282	224	215	183	127
Exceptional Items	718				
<b>PROFIT BEFORE TAX (PBT)</b>	<b>(1514)</b>	<b>55</b>	<b>81</b>	<b>135</b>	<b>141</b>
<b>PROFIT AFTER TAX (PAT)</b>	<b>(1552)</b>	<b>31</b>	<b>35</b>	<b>62</b>	<b>78</b>
<b><u>ASSETS &amp; LIABILITIES</u></b>					
Non - Current Assets	5750	5676	4855	3897	3401
Current Assets					
<b>Total Assets</b>	<b>3751</b>	<b>3235</b>	<b>3149</b>	<b>2935</b>	<b>2435</b>
<b><u>REPRESENTED BY</u></b>					
Shareholders' Fund	456	1949	1282	1247	1025
Long Term Borrowings	2358	2484	2358	1775	1971
Non - Current Liabilities	221	649	779	506	481
Current Liabilities	6466	3829	3586	3306	2359
<b>Total Funds</b>	<b>9501</b>	<b>8911</b>	<b>8005</b>	<b>6833</b>	<b>5836</b>
<b><u>RATIOS</u></b>					
EARNING PER EQUITY SHARE ₹	(109)	2.16	2.48	5.03	6.38
BOOK VALUE PER EQUITY SHARE ₹	32.05	136.99	90.11	87.63	83.84
DEBT: EQUITY RATIO @	~*	2.02:1	2.00:1	1.70:1	2.08:1

\* As networth is negative, Debt Equity ratio has not been calculated

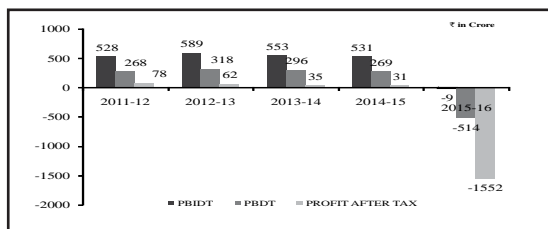
### TOTAL SALES



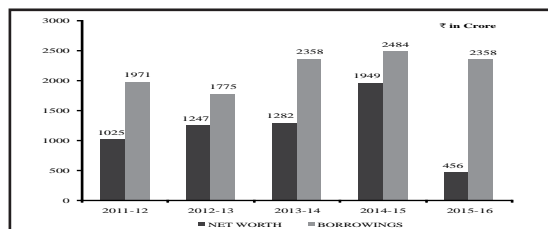
### VALUE ADDITION



### PBITD/PBDT/PROFIT BEFORE TAX



### NETWORTH AND BORROWINGS





## NOTICE

**NOTICE** is hereby given that the **31<sup>st</sup> ANNUAL GENERAL MEETING (AGM)** of the Members of the Company will be held on Tuesday, the 30<sup>th</sup> August, 2016, at 11.00 A.M. 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 of the Company for the Financial Year ended 31<sup>st</sup> March, 2016 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 re-appoint M/s. Tadarwal & Tadarwal, Chartered Accountants, (Firm Registration No. 111009W) as the Statutory Auditor of the Company for one year, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting at remuneration to be decided mutually between the Statutory Auditors and Board of Directors.

### **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** Shri R K Dubey (DIN: 03302782) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30<sup>th</sup> October, 2015 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 in terms of applicable articles of Association of the Company, and 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, along with the prescribed deposit proposing his 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 ('the Act') 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Shri R K Dubey (DIN: 03302782), a 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, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 29<sup>th</sup> October, 2020”.

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

“**RESOLVED THAT** Shri B L Khurana (DIN: 00671592) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27<sup>th</sup> May, 2016 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 in terms of applicable articles of Association of the Company, and 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, along with the prescribed deposit proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

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 Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Shri B L Khurana (DIN: 00671592), a 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, not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term upto 26<sup>th</sup> May, 2021”.

8. 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 196, 197, 203 of the Companies Act, 2013 (‘the Act’) read with Schedule V and other applicable provisions of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if required, and in terms of applicable Article of the Articles of Association of the Company, approval and ratification of the Members of the Company be and is hereby accorded for the reappointment of Shri Anuj R Miglani (DIN 00287097) as the Managing Director of the Company for a period of 3 (three) years effective from 10<sup>th</sup> November, 2015 to 9<sup>th</sup> November, 2018 on the following terms and conditions:-

- i) Remuneration  
₹ 10,00,000/- per month by way of salary, perquisites and other allowances.
- ii) Perquisite  
In addition to the above, he shall be entitled to the following perquisites:

**PART A**

- a. Leave Travel Assistance : Payable as per the rules of the Company
- b. Medical Reimbursement : Payable as per the rules of the Company
- c. Club Fee : Fees of clubs, subject to a maximum of two clubs

**PART B**

- a. Provident Fund and Superannuation Fund : As per the rules of the Company
- b. Gratuity : As per the rules of the Company but not exceeding half a month's salary for each completed year of service.
- c. Leave and Encashment : As per rules of the Company.

**RESOLVED FURTHER THAT** Shri Anuj R Miglani be permitted to use of Company's car with driver for official purposes as per the policy of the Company, as may be amended from time to time.

**RESOLVED FURTHER THAT** Shri Anuj R Miglani shall not be entitled to any sitting fees or other payments for attending the meetings of the Board, or where applicable, any Committee thereof.

**RESOLVED FURTHER THAT** the Company shall pay to or reimburse to the Managing Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

**RESOLVED FURTHER THAT** in the event of any further loss or inadequacy of profit in any financial year during his tenure as the Managing Director, the aforesaid remuneration will be treated as minimum remuneration subject to approval of Central Government, if required.

**RESOLVED FURTHER THAT** the limits on remuneration payable to managerial personnel in case of loss or inadequacy of profits, as set out in Schedule V of the Act, shall stand doubled with effect from 1<sup>st</sup> April 2015 in relation to the remuneration paid/payable to Shri Anuj R Miglani.

**RESOLVED FURTHER THAT** the remuneration paid to Shri Anuj R Miglani for the period beginning from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> May, 2016 be and is hereby approved and ratified by the Members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the different components of the above-stated remuneration in accordance with the applicable provisions of the Act, read with Schedule V of the Act, as may be agreed to by the Board of Directors and Shri Anuj R Miglani.

**RESOLVED FURTHER THAT** the above may be treated as a written memorandum setting out the terms of the reappointment of Shri Anuj R Miglani under Section 190 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution.”

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

**“RESOLVED THAT** in modification of the Ordinary Resolution passed at the 29<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> August, 2014 for the appointment and remuneration payable to Shri G S Sawhney (DIN 02339467) Whole Time Director of the Company designated as Director Finance & Group CFO and pursuant to the provisions of Section 197 of the Companies Act, 2013 (‘the Act’) read with Schedule V and any other applicable provisions of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in terms of applicable articles of



the Articles of Association of the Company, approval and ratification of the Members of the Company be and is hereby accorded for the remuneration of ₹ 8,00,000/- (Rupees Eight Lakh only) per month paid to Shri G S Sawhney including the other terms and conditions of his appointment as was earlier approved by the members (details whereof have been reproduced in the Explanatory Statement annexed hereto), for the period beginning from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> May, 2016 which is in excess of the limits prescribed under Schedule V of the Companies Act, 2013 in view of the absence of profits for the financial year 2015-16 and also for the remuneration to be paid for the remaining period of his tenure i.e. upto 29<sup>th</sup> May, 2017.

**RESOLVED FURTHER THAT** in the event of any further loss or inadequacy of profit in any financial year during his tenure as the Whole Time Director of the Company, the aforesaid remuneration will be treated as minimum remuneration subject to approval of Central Government, if required.

**RESOLVED FURTHER THAT** the limits on remuneration payable to managerial personnel in case of loss or inadequacy of profits, as set out in Schedule V of the Act, shall stand doubled with effect from 1<sup>st</sup> April 2015 in relation to the remuneration paid/payable to Shri G S Sawhney.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the different components of the above-stated remuneration in accordance with the applicable provisions of the Act, read with Schedule V of the Act, as may be agreed to by the Board of Directors and Shri G S Sawhney.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution."

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

**"RESOLVED THAT**, pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, and pursuant to the Companies (Meetings of Board & its Powers) Rules, 2014, including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force, and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (the 'Listing Regulation') and such other approvals, consents, permissions and sanctions of any authorities as may be necessary, and pursuant to the approval of the Audit Committee and

the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into a Goods Supply Agreement with Uttam Value Steels Limited ("UVSL") for long term supply of HR Coils, Sheets, Plates, Galvanised Coils, Galvanised Plain Sheets, Galvanised Corrugated Sheets, CRC & Sheets and other products (the "Products") for an aggregate amount of up to ₹ 5000 Crores (Rupees Five Thousand crores) (plus taxes, duties and levies, as may be applicable) per annum (the "Proposed Transaction");

**RESOLVED FURTHER THAT** the proposed transaction shall be as per terms and condition of the Goods Supply Agreement to be entered between the Company and UVSL (collectively referred to as the "Parties");

**RESOLVED FURTHER THAT** any Director of the Board of Directors or the member of the Committee constituted by the Board of Directors be and is hereby authorized, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and also authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the Proposed Transaction and to negotiate, finalize and execute all agreements, documents and writings (including the Goods Supply Agreement) and to do all acts, deeds and things in this connection and incidental thereto with any authorities in this regard, in their absolute discretion as they may deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this Resolution;

**RESOLVED FURTHER THAT** any Director on the Board of Directors of the Company be and is hereby authorized to file necessary forms and returns with the Central Government, Registrar of Companies or any other authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution".

**11. 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 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



## Uttam Galva Steels Limited

Auditors appointed by the Board of Directors of the Company, to conduct the audit of Steel and Power division of the Company for the financial year 2016-17, be and is hereby ratified."

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

### Registered Office:

Uttam House  
69, P. D'Mello Road  
Mumbai-400 009  
CIN: L27104MH1985PLC035806  
Website: [www.uttamgalva.com](http://www.uttamgalva.com)  
Date : 27<sup>th</sup> May, 2016

### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT AGM 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.**
- 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.
- Register of Members and Share Transfer Books of the Company shall remain closed from 24<sup>th</sup> August, 2016 to 30<sup>th</sup> August, 2016 (both days inclusive).
- 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, at least seven days before the date of Meeting.
- 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.
- 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.

- The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 125 of Companies Act, 2013, during the current Financial Year is not applicable.
- The copies of the documents as referred to in this Notice 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 AGM.
- Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, in respect of the director seeking appointment/ re-appointment at the AGM provided herewith as a part of the Corporate Governance. The Directors have furnished consent/ declaration for the appointment/ re-appointment as required under the Companies Act, 2013 and rules made thereunder.
- The Company has implemented a Green initiative to enable electronic delivery of Notices/ documents. Members are requested to provide their E-mail addresses to the Registrar and 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.
- E-mail address of the Company is [shares@uttamgalva.com](mailto:shares@uttamgalva.com).
- All queries relating to Share Transfer and allied subjects should be addressed to:  
**Universal Capital Securities Private Limited**  
**(Unit : UGSL) (Registrar and Share Transfer Agent)**  
21, Shakil Niwas, Mahakali Caves Road,  
Andheri (East), Mumbai 400 093.  
Tele No.: 28207203/05, E-mail: [info@unisec.in](mailto:info@unisec.in)
- Facility for e-Voting**
  - In compliance with the provisions of section 108 of the Companies Act, 2013 read with the Rules made thereunder, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).
  - The Company will also provide voting facility through ballot paper at the meeting. Members who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.





- C. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

#### 14. Instructions For Remote E-Voting

- The voting period begins on Saturday 27<sup>th</sup> August, 2016 at 9.30 a.m. and ends on Monday 29<sup>th</sup> August, 2016 at 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 (record date) of Tuesday, i.e. 23<sup>rd</sup> August, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders.
- Now Enter your User ID:
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

Particulars	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"> <li>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 8 digits of the sequence number which is mentioned in address label as Sr. no. affixed on Annual Report, in the PAN field.</li> <li>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.</li> </ul>

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> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction</li> </ul>
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- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google

## Uttam Galva Steels Limited

- Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- r) Note for Non Individual Shareholders and Custodians  
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - i. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - iii. The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - iv. 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 forwarded in PDF format in the system for the scrutinizer at [info@jngandco.in](mailto:info@jngandco.in) to verify the same.
  15. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  16. Shri Jigarkumar Gandhi, Proprietor of JNG & Co., Company Secretaries, Mumbai, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  17. The voting rights of the members shall be in proportion to their shares of the Paid-up share capital of the Company as on Tuesday 23<sup>rd</sup> August, 2016.

### EXPLANATORY 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 Notice:

#### Item No. 4 & 5

Shri R K Dubey (DIN: 03302782) aged 62 years, is retired as Chairman & Managing Director of Canara Bank on 30<sup>th</sup> September, 2014. He has also held the position of Executive Director in Central Bank of India. He started his banking career with Punjab National Bank on 28<sup>th</sup> November 1977 as a Management Trainee and rose to the level of General Manager during March 2008 after working at different levels both in operations and administration across India.

He has a rich experience in Banking and Finance Industry. He specializes in Human resources development, Leadership, Administration and General Management. His focus has been on spreading financial literacy, use of technology in all facets of Banking namely treasury and risk management etc., deepening financial inclusion, corporate and retail banking, social banking, priority sector lending and leading Corporate Social Responsibility activities.

He 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 regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the appointment of an Independent Director.

Shri R K Dubey was appointed as an Additional Director by the Board of the Company with effect from 30<sup>th</sup> October, 2015 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 he be appointed as an Independent Director on the Board of the Company.

The Company has received declarations from Shri R K Dubey that he meets with the criteria of independence as

prescribed under sub-section (6) of Section 149 of the Act and under regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be in force from time to time.

Shri R K Dubey is not disqualified from being appointed as a Director in terms of Section 164 of the Act and hence he is proposed to be appointed as an Independent Director for 5(five) consecutive years for a term upto 29<sup>th</sup> October, 2020. 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 Shri R K Dubey for the office of Director of the Company.

In the opinion of the Board, Shri R K Dubey fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri R K Dubey 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 an Independent Director are also posted on the website of the Company.

- The details of shareholding of Shri R K Dubey - Nil
- Names of Companies in which he also holds the directorship are as under:

S No.	Name of the Company	Date of Appointment
1	DHFL Pramerica Asset Managers Private Limited	15.01.2016
2	Brickwork Risk & Investment Management Solutions Private Limited	07.11.2015