



UTTAM

32nd

Annual Report

2016 - 2017

UTTAM GALVA STEELS LIMITED



The Best that Steel can be

BOARD OF DIRECTORS	RAJINDER MIGLANI : CHAIRMAN O P GAHROTRA : DIRECTOR SWARNA PRABHA SUKUMAR : DIRECTOR R K DUBEY : DIRECTOR B L KHURANA : DIRECTOR RAJIV MUNJAL : ADDITIONAL DIRECTOR ANUJ R MIGLANI : MANAGING DIRECTOR GURSHARAN SINGH SAWHNEY : DIRECTOR (FINANCE) & GROUP CFO								
PRESIDENT & COMPANY SECRETARY	R AGRAWAL								
WORKING CAPITAL BANKERS	STATE BANK OF INDIA PUNJAB NATIONAL BANK IDBI BANK INDIAN OVERSEAS BANK PUNJAB & MAHARASHTRA CO-OP BANK CANARA BANK UNION BANK OF INDIA BANK OF BARODA ICICI BANK								
STATUTORY AUDITORS	M/s. TODARWAL & TODARWAL CHARTERED ACCOUNTANTS, MUMBAI								
INTERNAL AUDITORS	M/s. K S AIYAR & CO. CHARTERED ACCOUNTANTS, MUMBAI								
CORPORATE IDENTITY NO. (CIN)	L27104MH1985LPC035806								
REGISTERED OFFICE	UTTAM HOUSE, 69, P. D'MELLO ROAD, MUMBAI: 400 009 E-MAIL: shares@uttamgalva.com WEBSITE: www.uttamgalva.com								
OTHER OFFICES	<table><tr><td>▪ NAGPUR</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>	▪ NAGPUR	▪ CHENNAI	▪ PUNE	▪ HYDERABAD	▪ NEW DELHI	▪ AHMEDABAD	▪ BANGALORE	▪ INDORE
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▪ 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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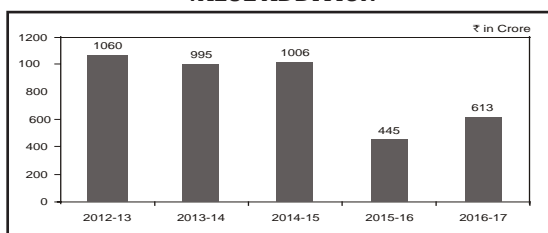


5 YEARS' FINANCIAL HIGHLIGHTS

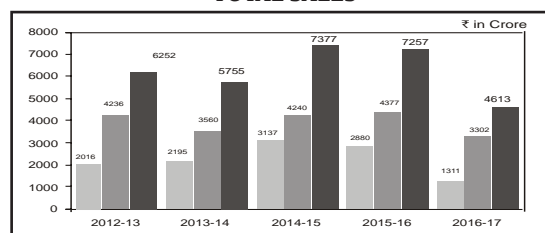
₹ in Crore

	2016-17	2015-16	2014-15	2013-14	2012-13
SALES & EARNINGS					
LOCAL SALES	3,302	4,377	4,240	3,560	4,236
EXPORT SALES	1,311	2,880	3,137	2,195	2,016
GROSS REVENUE FROM OPERATION	4,613	7,257	7,377	5,755	6,252
EARNING BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (EBITDA)	266	53	531	553	594
FINANCE COST	609	505	262	289	305
PROFIT BEFORE DEPRECIATION & TAX (PBDT)	(343)	(452)	279	296	318
DEPRECIATION & AMORTISATION	285	282	224	215	183
EXCEPTIONAL ITEMS	0	718			
PROFIT BEFORE TAX (PBT)	(629)	(1,452)	55	81	135
CURRENT / DEFERRED / PRIOR PERIOD TAX EXPENSES	0	(41)	(25)	(46)	(74)
DEFERRED TAX INCOME	183	446	224		
OTHER COMPREHENSIVE INCOME	20	489	(457)		
TOTAL COMPREHENSIVE INCOME / (LOSS) / PROFIT AFTER TAX	(426)	(558)	(202)	35	62
ASSETS & LIABILITIES					
NON-CURRENT ASSETS	7,841	7,888	5,673	4,855	3,897
CURRENT ASSETS	2,267	2,538	2,828	3,149	2,935
TOTAL ASSETS	10,108	10,427	8,501	8,005	6,833
REPRESENTED BY					
SHAREHOLDER'S FUND	732	1,158	1,716	1,282	1,247
NON-CURRENT LIABILITIES	2799	2849	2730	3137	2281
CURRENT LIABILITIES	6,577	6,420	4,055	3,586	3,306
TOTAL FUNDS	10,108	10,427	8,501	8,005	6,833
RATIOS					
EARNING PER EQUITY SHARE (BEFORE OCI) ₹...	(31.30)	(73.61)	17.94	2.48	5.03
BOOK VALUE PER EQUITY SHARE ₹	51.48	81.40	120.61	90.11	87.63
DEBT: EQUITY RATIO @	24.80:1	5.12:1	2.46:1	2.00:1	1.70:1

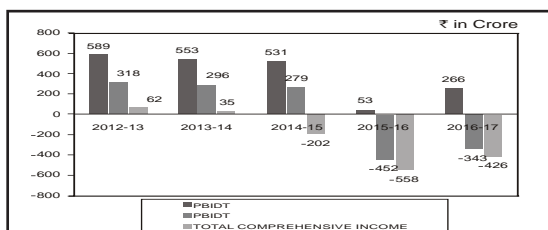
VALUE ADDITION



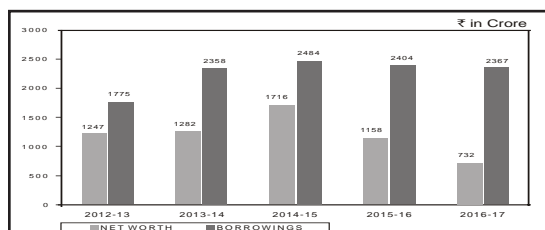
TOTAL SALES



PBDT/PBDT/PROFIT BEFORE TAX



NETWORTH AND BORROWINGS





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NOTICE

NOTICE is hereby given that the **32nd ANNUAL GENERAL MEETING (AGM)** of the Members of the Company will be held on Saturday, the 19th August, 2017, at 11.00 A.M. at M.C. Ghia Hall, 18/20, K. Dubash Marg Mumbai- 400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Stand-alone financial statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the Report of the Auditors thereon.

3. To appoint a Director in place of Shri Rajinder Miglani (DIN 00286788), who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint Statutory Auditors:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Tadarwal & Tadarwal, Chartered Accountants, (Firm Registration No. 111009W) be and are hereby appointed as the Statutory Auditors of the Company for a term of three years commencing from the Company's financial year 2017-18 to hold office from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 35th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors 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 Shri Rajiv Munjal (DIN 05195651) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 9th February, 2017 and who holds office upto the date of the ensuing Annual General Meeting under Section 149, 152 & 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, 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 his candidature for the office of Director; be and is hereby appointed as a Director of the Company in capacity of Non-Executive and Non Independent Director."

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

"RESOLVED THAT subject to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the "Act") and subject to the approval of the Central Government or such other authorities as may be necessary, and provisions of the Articles of Association of the Company, the reappointment of Shri Gursharan Singh Sawhney (DIN 02339467) as Whole Time Director designated as Director (Finance) & Group CFO for a period of three years effective from 30th May, 2017 to 29th May, 2020, be and is hereby approved on following terms and condition:

Remuneration:

₹8,00,000/- per month by way of salary and other allowances.

Perquisites

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 Gursharan Singh Sawhney be permitted to use of the 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 Gursharan Singh Sawhney 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 the Director (Finance) & Group CFO 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 the loss or inadequacy of profit in any financial year during his tenure as the Director (Finance) & Group CFO, the aforesaid remuneration will be treated as minimum remuneration subject to approval of Central Government, if any, as may be required and any Director and/or Company Secretary of the Company be and is hereby authorized to submit application before Central Government and sign, execute any papers, documents, forms, advertisement, notice as may be require under Section 197(10) and other applicable provisions of the Companies Act, 2013

RESOLVED FURTHER THAT the above appointment may be terminated at any time by giving 60 days' notice by either party.

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 provision of Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and Shri Gursharan Singh Sawhney."

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 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 division of the Company for the financial year 2017-18, be and is hereby ratified."

NOTES:

1. 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.
2. Register of Members and Share Transfer Books of the Company shall remain closed from 14th August, 2017 to 19th August, 2017 (both days inclusive).
3. Additional Information, pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/ reappointment at the AGM provided herewith as a part of the Corporate Governance Report. The Directors have furnished consent/ declaration for the appointment/ reappointment as required under the Companies Act, 2013 and rules made thereunder.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL 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 50 (fifty) 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.
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. All documents referred to in the accompanying Notice and statement under Section 102 of the Companies Act, 2013, shall be open for inspection at the Registered Office of the Company (Monday to Friday) from 11.00 a.m. to 1.00 p.m., up to the date of the Annual General Meeting of the Company.
7. 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.
8. 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.
9. 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.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are therefore requested to submit their PAN to the depository participants with whom they maintain their demat accounts. Members holding shares in the physical form should submit their PAN to the Registrar and Share Transfer Agent/Company.



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11. 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 in order to receive the various Notices and other Notifications from the Company, in electronic form.

12. E-mail address of the Company is shares@uttamgalva.com.

13. All queries relating to Share Transfer and allied matters shall be addressed to:

Universal Capital Securities Private Limited (Registrar and Share Transfer Agent)

21, Shakil Niwas, Mahakali Caves Road, Andheri (e), Mumbai 400 093 Tele No.: 28207203/05, E-mail: info@unisec.in

14. Information for Voting:

14.1 Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at 32nd AGM. The Business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

14.2 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.

14.3 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.

14.4 The Company has appointed Shri Jigarkumar Gandhi, Proprietor of M/s. JNG & Co., Company Secretaries, Mumbai, as the scrutinizer for conducting for remote e-voting and the voting process at the AGM in a fair and transparent manner.

15. Instructions for Remote E-Voting:

15.1 The voting period begins on Tuesday, 15th August, 2017 at 9.30 a.m. (IST) and ends on Friday 18th August, 2017 at 5.00 p.m. (IST). During these period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, i.e. 12th August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

15.2 Members holding shares in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, 12th August, 2017, shall only be eligible for e-voting.

15.3 The shareholders should log on to the e-voting website www.evotingindia.com.

15.4 Click on Shareholders/ Members.

15.5 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.

15.6 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.

15.7 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">• Members who have not updated their PAN with the Company/ Depository Participants 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.• 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. <p>E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>



Dividend Bank Details or Date of Birth (DOB)	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. • 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 (16.4)
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15.8 After entering these details appropriately, click on "SUBMIT" tab.

15.9 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.

15.10 For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

15.11 Click on the EVSN of "UTTAM GALVA STEELS LIMITED" on which you choose to vote.

15.12 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.

15.13 Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

15.14 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.

15.15 Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15.16 You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

15.17 If a demat account holder has forgotten the changed 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.

15.18 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 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.

15.19 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 and register themselves as Corporates.

•A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

•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.

•The list of accounts linked in the login should be emailed 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 system for the scrutinizer to verify the same.

16. 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.

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 Saturday 12th August, 2017.

18. The Scrutinizer shall after scrutinizing the votes cast at the AGM (Poll) and through remote e-voting not later than 48 hours from the conclusion of the AGM, make and submit a consolidated Scrutinizer's Report and submit it to the Chairman. The results declared alongwith the consolidated Scrutinizer's report shall be placed on the website of the Company and of CDSL. The results shall simultaneously be communicated to the Stock Exchanges where the Company's shares are listed.

19. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.uttamgalva.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

20. Subject to the receipt of the requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 19th August, 2017.



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ANNEXURE TO NOTICE
(Statement pursuant to Section 102(1) of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Shri Rajiv Munjal (DIN 05195651) was appointed as an Additional Director by the Board of Directors of the Company with effect from 9th February, 2017, in compliance of Section 161 of the Companies Act, 2013, read with article 16 of Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Rajiv Munjal will hold office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member alongwith a Deposit of ₹ 1,00,000/- proposing the candidature of Shri Rajiv Munjal for the Office of the Director in capacity of Non- Executive and Non independent, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Shri Rajiv Munjal, aged 57 years, is a graduate engineer having completed his B.E. in Electronics and Telecommunication and has over approx. 29 years of vast experience. He is a Whole Time Director in Uttam Value Steels Limited.

Shri Rajiv Munjal is not disqualified from being appointed as Director in Terms of Section 164 of the Act and has given his consent to act as Director.

The details as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Shri Rajiv Munjal proposed to be appointed as Director, is given in the Corporate Governance Report which is part of this Annual Report.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for appointment of Shri Rajiv Munjal as Director of the Company in the category of Non- Executive and Non- Independent Director.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Rajiv Munjal is concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

Item No. 6

At the 29th Annual General Meeting of the Company, the Members of the Company had appointed Shri Gursharan Singh Sawhney (DIN 02339467) as Whole Time Director of the Company designated as Director (Finance) & Group CFO for a period of 3 (three) years effective from 30th May, 2014 to 29th May, 2017.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its Meeting held on 28th April, 2017 has, subject to the approval of Members, re-appointed Shri Gursharan Singh Sawhney as Whole Time Director designated as Director (Finance) & Group CFO, for a period of 3 (Three) years from the expiry of his present term, i.e. 30th May, 2017 on such terms and conditions as stated in the statement of information pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, which is mentioned hereinafter.

The Statement of Additional information as required in schedule V of the Companies Act, 2013:

I. General Information

i) Nature of Industry:

The Company is engaged in the Business of manufacturing downstream value added steel products like Cold Rolled (CR) coils and sheets, galvanized products comprising of Galvanized Plain (GP) and Galvanized Corrugated (GC) coils & sheets and Color Coated products.

ii) Date or expected date of commencement of commercial production:

The Company carries on the steel business since its incorporation.

iii) Financial performance based on given indicators:

₹ in Crore

Particulars	Stand-alone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Total Comprehensive Income / (Loss)	(425.71)	(557.73)	(417.85)	(562.04)
Net Worth (including balance in Profit & loss Account)	732.32	1158.04	813.53	1228.94
Earnings per Share	(31.30)	(73.61)	(30.75)	(73.91)
Turnover	4613.08	7257.19	5535.24	8670.03



iv) Foreign investments or collaborations, if any:

For details of investment made by the Company, please refer to the respective schedule of the Stand-alone Balance Sheet forming part of this Annual Report being sent along with this Notice.

Details of Foreign Investments in the Company, Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies as on 31st March, 2017, are as under:

Particulars	No. of Shares	%
Foreign Institutional Investors	3,86,62,201	27.18
Foreign Nationals: Non Resident Indians (Repat)	4,58,611	0.32
Non Resident Indians (Non Repat)	27,875	0.002
Non Resident Indians (Physical)	1,37,140	0.1
Foreign Companies	4,13,27,931	29.05
Total	8,06,13,758	56.67

The Company has not entered into any material foreign collaboration.

II. Information about Shri Gursharan Singh Sawhney

Shri Gursharan Singh Sawhney, aged 64 years, is a Science Graduate, qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute of Company Secretaries of India. He also has a Post Graduate Diploma in Business Management from XLRI. He has over 40 years of experience in finance and accounts with Companies like Batliboi & Company and Ispat Industries. He specializes in project financing.

i) Past remuneration:

The remuneration paid to Shri Gursharan Singh Sawhney for the financial years 2016-17 & 2015-16 are as follows:

2016-17: ₹ 94,31,335/-	2015-16 : ₹ 94,20,200/-
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ii) Job profile and his suitability:

Shri Gursharan Singh Sawhney has over 40 years of experience in finance and accounts having worked with reputed companies like Tata Motors Limited, Brooke Bond India Limited, Shalimar Paints, Bush Boake Allen, Batliboi & Company and Ispat Industries. He specializes in project financing and is a key strategist. He has been with the Company since the year 2001.

iii) Remuneration: ₹ 8,00,000/- per month by way of salary and other allowances.

Perquisites: In addition to the above, he shall be entitled to the following perquisites:

Part A

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

Part B

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

iv) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person in case of expatriates the relevant details would be with respect to the country of his origin:

The remuneration proposed to be paid to Shri Gursharan Singh Sawhney (looking at the profile of the position and person) is equal to or lower than the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

v) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Shri Gursharan Singh Sawhney does not have any pecuniary relationship with the Company except the remuneration paid to him as a WholeTime Director and as a shareholder to the extent of his respective shareholding directly and/or indirectly in the Company.

III. Other Information

i) Reason of Loss

Due to slowdown in the Industry, global over-capacity, dumping of steel products by other Countries & increase in interest cost, the profitability of the Company has been impacted.

ii) Steps taken or proposed to be taken for improvement: