



UTTAM

44th

Annual Report

2013 - 2014

UTTAM VALUE STEELS LIMITED

**BOARD OF DIRECTORS**

RAJINDER MIGLANI	: CHAIRMAN
S K SONI	: DIRECTOR
B L KHANNA	: DIRECTOR
U N CHALLU	: DIRECTOR
PRATIMA SRIVASTAVA	: DIRECTOR
MANASH CHAKRABORTY	: DIRECTOR (NOMINEE - ARCIL)
R K BANSAL	: DIRECTOR (NOMINEE - IDBI)
ANKIT MIGLANI	: DIRECTOR
RAJIV MUNJAL	: DIRECTOR (COMMERCIAL)
ASHOK TANDON	: DIRECTOR (ENGG.DIVISION)
RAJENDRA SHARDA	
RAM GAUD	

CHIEF FINANCIAL OFFICER**SR. GENERAL MANAGER &
COMPANY SECRETARY****BANKERS**

STATE BANK OF INDIA
PUNJAB NATIONAL BANK
CANARA BANK
BANK OF BARODA
ANDHRA BANK
INDIAN OVERSEAS BANK
ALLAHABAD BANK
CORPORATION BANK
UNION BANK OF INDIA
ORIENTAL BANK OF COMMERCE
VIJAYA BANK
PUNJAB & MAHARASHTRA CO-OP. BANK LTD.

STATUTORY AUDITORS

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS
MUMBAI

INTERNAL AUDITORS

ERNST & YOUNG LLP
CHARTERED ACCOUNTANTS
MUMBAI

REGISTERED OFFICE

4TH FLOOR, UTTAM HOUSE,
69, P. D'MELLO ROAD,
MUMBAI : 400 009
Tel. No. 022 66563500, Fax No.: 022 23485025
E-MAIL : investor@uttamvalue.com
WEBSITE: www.uttamvalue.com

CORPORATE IDENTIFICATION NO.

CIN L27100MH1970PLCO14621

OTHER OFFICES / BRANCHES

- | | |
|-------------|-------------|
| ● DELHI | ● AHMEDABAD |
| ● BANGALORE | ● INDORE |
| ● HYDERABAD | ● PUNE |
| ● CHENNAI | ● NAGPUR |
| ● KOLKATTA | ● INDORE |
| ● COCHIN | ● JAIPUR |

WORKS**STEEL PLANT**

UTTAM NAGAR, BHUGAON LINK ROAD,
WARDHA, MAHARASHTRA, INDIA

ENGG. PLANT

PLOT NO. A-5/5 & A-6/3, MIDC INDUSTRIAL AREA
MURBAD. DIST THANE, MAHARASHTRA, INDIA.

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NOTICE

NOTICE is hereby given that the **44TH ANNUAL GENERAL MEETING** of the Members of the Company will be held at M C Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 on Thursday, the 21st day of August, 2014 at 11:00 a.m. to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Statement of Profit & Loss Accounts for the Financial Year ended 31st March, 2014 and the Audited Balance Sheet as at that date 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 re-appointment.
3. To appoint a Director in place of Shri Ankit Miglani (DIN 00444956), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s. Tadarwal & Tadarwal, Chartered Accountants, (Registration No. 111009W) as the Statutory Auditor for the Financial Year 2014-15 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Pratima Srivastava (DIN 01192980), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30th May, 2014 and who hold office until the date of this Annual General Meeting in terms of section 161 of the the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an

Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 29th May, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri B. L. Khanna (DIN 00841927), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri U. N. Challu (DIN 05214065), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri S. K. Soni (DIN 00046856), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

9. To approve the remuneration of the Cost Auditor for the Financial Year ending 31st March, 2015 and in this regard to consider and if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 148 and all 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), M/s. Manisha & Associates – Cost Accountant as a Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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.”

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force, and in suppression of the Resolution passed at the Extra-ordinary General

Meeting of the Company held on 4th March, 2013, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (“Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this Resolution) of the Company to borrow any sum(s) of monies from any one or more Company’s bankers and/ or from any one or more other banks, persons, firms, bodies corporate or financial institution or otherwise, whether by way of term loans, advances or deposits, loans or bills discounting, issue of debentures, furnishing of guarantees or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties, whether immovable or movable, and all or any of the undertaking(s) of the Company, for and on behalf of the Company from time to time of further sums of money for the purpose of the Company, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves (i.e. Reserves not set apart for any specific purpose) provided the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed ₹10,000 Crores (Rupees Ten Thousand Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to borrowing(s) as aforesaid or any other matter in this regard.”

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

(Ram Gaud)

Sr. General Manager & Company Secretary

Registered Office:

4th Floor, Uttam House, 69, P. D’ Mello Road,
Mumbai – 400009.

CIN :- L27100MH1970PLC014621

Date: 30th May, 2014.

**IMPORTANT NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.**
2. The Register of Members and the Share Transfer books of the Company will remain closed from 14th August, 2014 to 21st August, 2014 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2014.
3. 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.
4. 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.
5. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Company's Shares are listed on BSE Ltd and National Stock Exchange of India, Mumbai and applicable listing Fees have been paid upto date including Financial Year 2014-15.
7. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
9. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of 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.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and the Members holding shares in physical form can submit their PAN details to the Company.
11. Details under Clause 49 of the Listing Agreement (amended) with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Notice of the 44th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. The members who have not registered their email address, so far are required to register their email address for receiving all communication including Annual Report, notices, circular etc, from the Company electronically. The physical copies of the Notice of the 44th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 44th Annual General Meeting and the Annual Report for financial year 2013-2014 will also be available on the Company's website www.uttamvalue.com for their download. The physical copies of the aforesaid

documents will also be available at the Registered Office of the Company for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@uttamvalue.com.

14. All documents referred to in the Notice will be available for inspection at the registered office of the Company during normal business hours on working days excluding Saturday and Public Holiday from 11.00 a.m. to 2.00 p.m. up to the date of AGM.
15. Members are requested to kindly notify changes including email address, if any, in their address to the Company's Registrar & Transfer Agent, M/s. Bigshare Services Pvt. Ltd., (Unit : Uttam Value Steels Limited) at E-2/3 Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.
Email address of the Company is - investor@uttamvalue.com
16. All queries relating to Share Transfer and allied subjects should be addressed to:
Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East),
Mumbai - 400072
Phone: 022 - 40430200
Email Id: investor@bigshareonline.com

PROCEDURE FOR E-VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e- Voting Services provided by Central Depository Services Limited (CDSL)
2. Shri Vijay B. Kondalkar, Practicing Company Secretary (Membership No. ACS - 15697), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

3. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

A) Step-by-Step procedure and instructions for casting your vote electronically are as under in case of members receiving e-mail:

Step-1: Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

Step-2: Click on "Shareholders" tab.

Step-3: Now, select **UTTAM VALUE STEELS LIMITED** from the drop down menu and click on "SUBMIT"

Step-4: 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.

Step-5: Next enter the Image Verification as displayed and Click on Login.

Step-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.

Step-7: 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 demat account/ folio number in the PAN field. In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.



DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. # Please enter the DOB details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date.
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Step-8: After entering these details appropriately, click on "SUBMIT" tab.

Step-9: 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.

Step-10: For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

Step-11: Click on the EVSN for **UTTAM VALUE STEELS LIMITED** on which you choose to vote.

Step-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.

Step-13: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step-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.

Step-15: Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

Step-16: You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step-17: 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B) In case of members receiving the physical copy:

- Please follow all steps from sl. no. (1) to sl. no. (17) above to cast vote.
 - The voting period begins on 15th August, 2014 at 10.00 am and ends on 17th August, 2014. at 6.00 pm During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Smt. Pratima Srivastava has joined the Board with effect from 30th May, 2014 as an Additional Director of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Pratima Srivastava will hold the office up to the date of ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member alongwith a deposit of Rs. 1,00,000/- proposing the candidature of Ms. Pratima Srivastava for the office of director.

Ms. Pratima Srivastava is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

As per the provision of Section 149 of the Act inter alia prescribed the criteria for acting as Independent Director a Company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of Directors for retirement by rotation.

In the opinion of the Board, Ms. Pratima Srivastava 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 Ms. Pratima Srivastava 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 normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received a declaration from Ms. Pratima Srivastava 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. Ms. Pratima Srivastava possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

In the opinion of the Board, Ms. Pratima Srivastava 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 to the management.

Brief resume of Ms. Pratima Srivastava, nature of her expertise in specific functional areas and names of Companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Pratima Srivastava be appointed as an Independent Director.

Copy of the draft letter for respective appointment of Ms. Pratima Srivastava as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. During Business hour on any week days excluding Saturday and Public Holiday.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Ms. Pratima Srivastava and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution set out at Item No. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders

ITEM NO. 6

Shri B.L. Khanna is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 20th June, 2012. He is a practicing Chartered Accountant with wide experience in his field of Accounting and Auditing and Taxation.

Shri B.L. Khanna is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Shri B. L. Khanna being eligible and offer himself for re-appointment is proposed to be appointed as an Independent Director for the 5 (Five) consecutive year for term upto 49th Annual General Meeting of the Company . A Notice has been received from a member proposing Shri B. L. Khanna as a candidate for the office of Director of the Company.



In the opinion of the Board, Shri B. L. Khanna 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 B.L. Khanna 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 normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received declarations from Shri B.L. Khanna that he meet 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 time to time.

In the opinion of the Board, Shri B. L. Khanna fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri B. L. Khanna is independent to the management.

Brief resume of Shri B. L. Khanna nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri. B L Khanna be appointed as an Independent Director.

Copy of the draft letters for respective appointments of Shri B.L. Khanna as an Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. During normal business hours on any working day, excluding Saturday and Public Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. B. L. Khanna as an Independent Director.

Save and Except Shri. B. L. Khanna being an appointee, and his relatives, to the extent of their shareholding interest none of the Directors and Key Managerial Personnel of

the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Shri U. N. Challu is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 20th June, 2014 has an overall experience of about 40 years in the field of finance and banking business. He has started his journey in 1973 as probationary officer in State Bank of India (SBI). Thereafter he was elevated to Chief General Manager, Financial Reporting, Compliance and Taxation. He has also worked with other Companies in financial services Sector.

Shri U N Challu is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Shri U N Challu being eligible and offer himself for re-appointment is proposed to be appointed as an Independent Director for the 5 (Five) consecutive year for term upto 49th Annual General Meeting of the Company. A Notice has been received from a member proposing Shri U N Challu as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri U N Challu 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 U N Challu 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 normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received declarations from Shri U N Challu that he meet 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 time to time.

In the opinion of the Board, Shri U N Challu fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri U N Challu is independent to the management.

Brief resume of Shri U N Challu nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri U N Challu be appointed as an Independent Director.

Copy of the draft letters for respective appointments of Shri U N Challu as an Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. During normal business hours on any working day, excluding Saturday and Public Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. U N Challu as an Independent Director.

Save and Except Shri. U N Challu being an appointee, and thier relatives, to the extent of their shareholding interest none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this Resolution set out at Item No. 7 of the Notice.

The Board commends the Ordinary Resolutions set out at Item Nos. 7 of the Notice for approval by the shareholders.

ITEM NO. 8

Shri S. K. Soni is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 25th May, 2014. He is a B.Sc, L.L.B., CAIIB (I). He has more than 55 years of experience in the Banking Sector. He retired as a Chairman and Managing Director of Oriental Bank of Commerce.

Shri S.K.Soni is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given his consent to act as Director.

As per the provision of Section 149(10) and any other applicable provision of Companies Act, 2013 Shri S K Soni being eligible and offer himself for re-appointment is

proposed to be appointed as an Independent Director for the 5 (Five) consecutive year for term upto 49th Annual General Meeting of the Company . A Notice has been received from a member proposing Shri S K Soni as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri S K Soni 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 S K Soni 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 normal business hours on any working day, excluding Saturday and Public Holiday.

The Company has received declarations from Shri S K Soni that he meet 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 time to time.

In the opinion of the Board, Shri S K Soni fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Shri S K Soni is Independent to the management.

Brief resume of Shri S K Soni nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri S K Soni be appointed as an Independent Director.

Copy of the draft letters for respective appointments of Shri S K Soni as an Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. During normal business hours on any working day, excluding Saturday and Public Holidays.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri. S.K.Soni as an Independent Director.