



46th

Annual Report 2015 - 2016

UTTAM VALUE STEELS LIMITED



BOARD OF DIRECTORS	B L KHANNA	:	CHAIRMAN
	RAJINDER MIGLANI	:	DIRECTOR
	S K SONI	:	DIRECTOR
	B L KHURANA	:	DIRECTOR
	JAGATH CHANDRA	:	DIRECTOR
	S K SACHDEV	:	DIRECTOR (NOMINEE - IDBI)
	RAJIV MUNJAL	:	WHOLE TIME DIRECTOR

SR. GENERAL MANAGER & COMPANY SECRETARY RAM GAUD

CHIEF FINANCIAL OFFICER R.P. GUPTA

WORKING CAPITAL BANKERS

STATE BANK OF INDIA
 PUNJAB NATIONAL BANK
 CANARA BANK
 BANK OF BARODA
 ANDHRA BANK
 INDIAN OVERSEAS BANK
 ALLAHABAD BANK
 CORPORATION BANK
 UNION BANK
 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 L27100MH1970PLC014621

OTHER OFFICES / BRANCHES

▪ DELHI	▪ AHMEDABAD
▪ BANGALORE	▪ INDORE
▪ HYDERABAD	▪ PUNE
▪ CHENNAI	▪ NAGPUR
▪ KOLKATTA	▪ INDORE
▪ COCHIN	▪ JAIPUR

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

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NOTICE

NOTICE is hereby given that the 46TH ANNUAL GENERAL MEETING of the Members of the Uttam Value Steels Limited will be held on 24th August, 2016 at 11.00 a.m. at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai – 400 001 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the following:-
 - a) The Audited Financial Statement of the Company for the Financial year ended March 31, 2016, the reports of the Board of Directors and Auditors thereon ;
 - b) The Audited consolidated Financial Statement of the Company for the Financial Year ended march 31, 2016.
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 re-appoint M/s. Tadarwal & Tadarwal, Chartered Accountants, firm (Registration No. 111009W) as the Statutory Auditor of the Company for the Financial Year 2016-17 and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 47th Annual General Meeting and to authorize the Board of Directors to decide their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT 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 Regulation 24 & 25 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Ms. Jagath Chandra (DIN: 00671592), who was appointed as a Additional Director of the Company by the Board of Director w.e.f 30th May, 2016 and who hold office untill the date of this Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a 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 Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 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 the provisions of the Articles of Association of the Company, approval and ratification of the Members of the Company be and is hereby accorded for the re-appointment of Shri Rajiv Munjal (DIN 05195651) as Whole Time Director of the Company designated as Director (Commercial) for a period of three years effective from 1st April, 2016 to 31st March, 2019 on the following terms and conditions:-

- a) Remuneration :

₹ 3,00,000/- (Rupees Three Lakhs only) per month by way of salary.
- b) Perquisites and Allowances:
 - (i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (iii) Leave and Encashment of leave as per the rules of the Company.
 - (iv) Free use of Car with driver for the business of the Company and telephone facility at residence.
 - (v) Such other benefits and amenities as may be provided by the Company to other senior employees from time to time.
- c) The Company shall pay to or reimburse to the Director (Commercial) 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 Shri Rajiv Munjal 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 in the event of any further loss or inadequacy of profit in any



financial year during his tenure as the Whole Time Director, the aforesaid remuneration will be treated as minimum remuneration subject to approval of Central Government, if required.

RESOLVED FURTHER THAT the remuneration paid to Shri Rajiv Munjal for the period beginning from 1st April, 2015 to 31st May, 2016 be and is hereby approved and ratified by the Members of the Company.

RESOLVED FURTHER THAT the scope and quantum of remuneration specified hereinabove, may be subject to such guidelines as may be announced by the Central Government from time to time and will be subject to such modifications as the Central Government may suggest or require which the Board of Directors ("Board" which term shall be deemed to include any committee or may have constituted or may hereinafter constitute to exercise its powers including the powers conferred on the Board by this Resolution) is hereby authorised to accept on behalf of the Company and which may be acceptable to Shri Rajiv Munjal and not less favorable to 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 read with Schedule V of the Companies Act, 2013, as may be agreed to by the Board of Directors and Shri Rajiv Munjal.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of the re-appointment of Shri Rajiv Munjal under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Shri Ram Gaud, Sr. General Manager & Company Secretary of the Company be and are hereby authorised to take such steps expedient or desirable to give effect to this Resolution."

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 provisions of Section 177, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**"), and pursuant to the Companies (Meetings of Board &

its Powers) Rules, 2014 (the "**Rules**"), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force, 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 Galva Steels Limited ("**UGSL**") 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 UGSL (collectively referred to as the "**Parties**");

RESOLVED FURTHER THAT any Director of the Board of Directors or the members of the committee constituted by the Board of Directors be and are hereby authorized, jointly or severally, 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 Marketing Rights Agreement) and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion 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 Directors on the Boards or Company Secretary 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".

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 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 (Firm Registration No. 000321) f 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 March 31, 2017, be paid the remuneration of ` 60,000/- (Rupees Sixty Thousand only) p.a. Plus applicable taxes and out of pocket expenses payable.

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.”

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, 2016.

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 15th August, 2016 to 24th August, 2016 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March, 2016.
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 Members whose name appears as the first holder in the order of name appear as the first holder in the order of name 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 2016-17.
7. The Company do not have any amount which required to be transferred, in terms of Section 124 & 125 of the Companies Act, 2013 to Investor Education and Protection Fund of the Central Government during the Financial Year
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 part E schedule II Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 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 46th 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 Participants(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 46th 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 46th Annual General Meeting and the Annual Report for financial year 2015 -2016 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, Sunday and Public holidays from 11.00 a.m. to 2.00 P.M. upto the date of AGM .
 15. During the period Shareholder's of the Company holding Shares either in Physical Form or in Dematerialised form as on Benpos Date (Record Date) i.e.15th July, 2016 will receive Annual Report.

16. 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., (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

17. 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

- I. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called the "the Rules" for the purpose of this Section of the Notice), the Company is pleased to provide members facility to exercise their right to vote on the items of Business given in the Notice through electronic voting system, to members holding shares as on 18th August, 2016 (end of day) being the cut off date for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of members, entitled to participate in the remote e – voting process, through the e- voting platform provided by Central Depository Services Limited (CDSL) or to vote at the 46th Annual General Meeting.
- II. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 46th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period commences on 21st August, 2016 (10.00 a.m.) and ends on 23rd August, 2016 (17:00 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 18th August, 2016, may cast their vote by remote e-voting.

Uttam Value Steels Limited

The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. Shri Vijay B Kondalkar, Practicing Company Secretary (Membership No. ACS - 15697), has been appointed as the Scrutinizer to scrutinize the e-voting process and voting at the venue of the Annual General Meeting in a fair and transparent manner.

V. The Scrutinizer shall immediately after the conclusion of voting at the ensuring Annual General Meeting first count the vote cast at the meeting, thereafter unblock the votes through e – voting in the presence of at least two (2) witness, not in the employment of the Company and make not later than 3(Three) days from the conclusion of the meeting, a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the chairman of the Company who shall countersign the same.

VI. The Scrutinizer shall submit his report to the Chairman, who shall declare the result of the voting. The result declared along with Scrutinizer report shall be placed on the Company's Website: www.uttamvalue.com and on the website Big Shares Services Private Limited: www.bigshareonline.com and shall also be communicated to the stock Exchange

A) Step-by-Step procedure and instruction 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 the "COMPANY NAME" **UTTAM VALUE STEELS LIMITED** from the drop down menu and click on "SUBMIT"

Step-4: 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.

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.
Dividend Bank Details	<p>Enter the dividend bank Details as recorded in your demat Account or in the Company records for the said demat Account or folio.</p> <p># Please enter the DOB or Dividend Bank details in order to Login. If the details are not recorded with the Depository or Company Please enter the member id/ folio number in the Dividend Bank Detail as Mentioned in step no.4.</p>

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 the relevant the name of the Company **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 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:

- a) Please follow all steps from sl. no. (1) to sl. no. (17) above to cast vote.
- b) The voting period begins on 21st August, 2016 at 10.00 am and ends on 23rd August, 2016 at 17.00 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 18th August, 2016 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.



**STATEMENT OF INFORMATION FOR THE MEMBERS
PURSUANT TO SECTION II OF PART II OF SCHEDULE
V TO THE COMPANIES ACT, 2013.**

I. General Information:

1. Nature of industry:

The Company is engaged in the business of manufacturing of Steel and Capital Equipment products.

2. Date or expected date of commencement of commercial production:

The Company has commenced its production activities since 1974.

3. Financial performance based on given indicators:

Standalone Financial Results:

(` in Crs.)

Particulars	2015-16	2014-15
Profit (Loss) after Tax	(520.14)	(33.98)
Net Worth (including balance in Profit & Loss Account)	(213.96)	306.18
Earnings Per Share	(0.79)	(0.26)
Turnover	3998.41	4868.36

4. Foreign investments or collaborations, if any : NIL

5 Details of foreign investments in the Company are as follows:

As on 31st March, 2016, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies are as under:

Particulars	No. of Shares	%
Foreign Institutional Investors	300000	0.0045
Foreign Nationals:		
Non Resident Indians (Repat)	35803735	0.5418
Non Resident Indians (Non Repat)	693070	0.0105
Foreign Companies	635483870	9.6168
Total	672280675	10.1736

The Company has not entered into any material foreign collaboration.

II. Information about the appointee:

1. Background details:

Shri Rajiv Munjal, aged about 56 years, is a Graduate engineer having completed his B.E. in

Electronics and Telecommunication and has over 28 (Twenty Eight) years of vast experience. He joined the Board on 28th December, 2012.

2. Past remuneration:

The remuneration paid to for the financial years 2015-16 & 2014-15 are as follows:

(` in Crs)

Sr. No.	Particulars	2015-16	2014-15
1	Shri Rajiv Munjal	0.38	0.38

3. Recognition or awards:

Nil

4. Job profile and his suitability:

Shri Rajiv Munjal was appointed as an Additional Director on 28th December, 2012, and his appointment was subsequently regularized as the Whole Time Director of the Company by the members at the Annual General Meeting held on 26th August, 2013. He had been re-appointed as the Whole Time Director designated as Director (Commercial) w.e.f 1st April, 2016 for a period of 3 (Three) Years responsible for overall operations of Steel Division.

5. Remuneration proposed:

Shri Rajiv Munjal

a) Remuneration :

` 3,00,000/- (Rupees Three lakhs only) per month by way of salary.

b) Perquisites and Allowances:

(i) Contribution to Provident Fund and Superannuation Fund, as per rules of the Company

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

(iii) Leave and Encashment of leave as per the rules of the Company.

(iv) Free use of Car with driver for the business of the Company and telephone facility at residence.

(v) Such other benefits and amenities as may be provided by the Company to other senior employees from time to time.