

# **Remi Metals Gujarat Limited**

**27<sup>TH</sup> ANNUAL REPORT**

**2008 - 2009**

# REMI METALS GUJARAT LIMITED

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Shri B K Goenka  
 Shri Murarilal Mittal  
 Shri Vijay Singh Bapna - Executive Director  
 Shri Rajendra C Saraf  
 Shri Rishabh Saraf  
 Shri Atul Desai - Chairman  
 Shri Nirmal Gangwal  
 Shri Ramgopal Sharma

### COMPANY SECRETARY

Shri K.N.KAPASI

### AUDITORS

M/S. Chaturvedi & Shah., Nariman Point, Mumbai - 400 021

### BANKERS

State Bank of India  
 State Bank of Hyderabad  
 State Bank of Travancore  
 Allahabad Bank  
 The Federal Bank Ltd  
 Union Bank of India  
 Vijaya Bank

### REGISTERED OFFICE

G.I.D.C Industrial Estate, Valia Road,  
 Jhagadia, Dist. Bharuch, Gujarat

### LISTING OF SHARES

THE BOMBAY STOCK  
 EXCHANGE LTD, MUMBAI  
 Phiroze Jeejeebhoy Tower,  
 Dalal Street, Mumbai 400 001.

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## REMI METALS GUJARAT LIMITED

## NOTICE

To,  
The Members

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the Company will be held at its Registered Office, GIDC Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat State on Saturday, the 26th September, 2009, at 12.30 P.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and the Audited Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Mr. B. K. Goenka, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Murarilal Mittal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Atul Desai, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS:**

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

**"Resolved that** Shri Ramgopal Sharma who has been appointed as an additional director by the Board of Directors of the Company and holds office until the conclusion of the 27th Annual General Meeting, be and is hereby appointed as a director of the Company liable to retire by rotation."

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

**"Resolved that** Mr. Vijay Singh Bapna who has been appointed as a director to fill casual vacancy caused by the resignation of Mr. Shashank Chaturvedi by the Board of Directors of the Company and holds office until the conclusion of the 27th Annual General Meeting, be and is hereby appointed as a director liable to retire by rotation."

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

**"RESOLVED THAT** Pursuant to Section 198, 269, 309 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, and subject to the approval

of Central Government if required, Mr. Vijay Singh Bapna, be and is hereby appointed as an Executive director of the Company for a period of three years with effect from 30th June, 2009 on an aggregate remuneration of Rs. 40, 00,000 per annum inclusive of all perquisites and benefits."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to issue letter of appointment , a draft whereof is placed before this meeting and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

**"RESOLVED FURTHER THAT** where in any financial year closing after 31st March, 2009, the Company has no profits or its profits are inadequate, the Company do pay to Mr. Vijay Singh Bapna remuneration by way of salary, perquisites and benefits as mentioned above."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Mr. Vijay Singh Bapna."

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

**"RESOLVED THAT** pursuant to Section 16, 94 of the Companies Act, 1956 and other provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Authorised share capital of the Company consisting of 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 6/- (Rupees Six Only) each, and 3,00,00,000 (Three crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) be and is hereby re-classified in to 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 6/- (Rupees Six Only) each, 5,40,00,000 ( Five Crore Forty lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only)

**RESOLVED FURTHER THAT** the existing clause V of the Memorandum of Association of the Company be and is hereby deleted and be substituted by the following Clause:

- V. The Authorised Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 6/- (Rupees Six Only) each, 5,40,00,000 ( Five Crore Forty lacs) Preference Shares of Rs. 10/- (Rupees Ten Only)

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each, with power to increase or reduce the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being."

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

**"RESOLVED THAT** pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (The Act), Article No. 3 of Articles of the Association of the Company be and is hereby altered by substituting first Para starting from " The Authorised share capital" and ending before the word " for the time being" as mentioned below:

"The Authorised Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 6/- (Rupees Six Only) each, 5,40,00,000 (Five Crore Forty lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

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

**"RESOLVED THAT** pursuant to Section 81 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act"), and other provisions and regulations as may be applicable in view of the nature of the transaction concerned, provisions in the Memorandum of Association and Articles of Association of the Company, the consent, approval and sanction of the Company be and is hereby

accorded to the Board of Directors to issue and allot Preference shares not exceeding issue amount of Rs.96,00,00,000/- (Rupees Ninety Six Crores only) including share premium to the Promoters/co promoters/the strategic investors by way of preferential allotment on the terms and conditions including share premium, rate of dividend and terms of redemption as the Board at its absolute sole discretion may decide in accordance with applicable law.

12. 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 SEBI (Delisting of Securities) Guidelines, 2003, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, consent of the Company be and is hereby given to delist equity shares of the Company from Ahmedabad Stock Exchange Ltd, The Delhi Stock Association Ltd, Madras Stock Exchange Ltd, The Calcutta Stock Exchange Association Ltd and Vadodara Stock Exchange Ltd.

**Resolved further that** the Board of directors and/or Finance Committee of the Board of Directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution.

By Order of the Board

**K. N. Kapasi**

*Company Secretary*

Date: 31st July, 2009

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th September, 2009 to Friday, 25th September, 2009, both days inclusive.
3. An Explanatory Statement relating to the items of special business at nos.6 to 12 is herewith attached.
4. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent M/s. Bigshare Service Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri ( E ), Mumbai - 400 072.

## REMI METALS GUJARAT LIMITED

## Explanatory Statement - Annexure to the Notice

## Item no. 6

The Board of Directors of the Company appointed Mr. Ramgopal Sharma, as an additional director with effect from 29th April 2009 and he holds office upto the date of the conclusion of 27th Annual General Meeting. The Company has received a Notice from the member under section 257 of the Companies Act, 1956 proposing appointment of the said director. The Corporate Governance part of the Directors' Report accompanying this notice contains all the necessary information about him.

None of the Directors of the Company except Mr. Ramgopal Sharma himself is in any way concerned or interested in the said resolution.

Your Directors commend this resolution for your approval.

## Item no. 7 and 8

The Board of Directors of the Company appointed Mr. Vijay Singh Bapna with effect from 5th March, 2009 as a director to fill casual vacancy caused by resignation of Mr. Shashank Chaturvedi, the director and he holds office upto the date of the conclusion of 27th Annual General Meeting. The Company has received a Notice from the member under section 257 of the Companies Act, 1956 proposing appointment of the said director.

Further, Mr. Vijay Singh Bapna has been appointed as an executive director for a period of three years on remuneration as mentioned in item no. 8 with effect from 30th June, 2009 by the Board of Directors.

He is a Master of Commerce and a Chartered Accountant. He has over 36 years of experience in Pipes and Steel business and worked as CEO/director of large reputed companies in the field of Steel, petro chemical business.

A copy of draft appointment letter for his appointment is available for inspection of members at the registered office of the Company on any working day of the Company between 11.00 a.m. & 1.00 p.m.

The above may also be treated as an abstract of the draft agreement proposed to be entered into between the Company and him pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Mr. Vijay Singh Bapna himself is in any way concerned or interested in the said resolution.

Information pursuant to Schedule XIII of the Companies Act, 1956.

## GENERAL INFORMATION:

- 1) Nature of industry - Iron & steel
- 2) Financial performance based on given indicators -

(Rs. In Lacs)

	Year ended 31-03-2009	Year ended 31-03-2008
Sales & Other Income	29,332	33,615
Profit / (Loss) before interest, depreciation and Miscellaneous Expenses written off	(1,983)	276
Interest and Financial Charges	1,207	1,469
Depreciation and Amortization	1,474	1,504
Profit / (Loss) before Exceptional Items	(4,664)	(2,697)
<b>Exceptional Items</b>		
Interest including Funded Interest waived as per rehabilitation scheme	665	12,317
Principal waived as per rehabilitation scheme	474	7,838
Excess depreciation written back due to change in method	Nil	8,644
Profit/ (Loss) after Exceptional Items	(3,525)	26,102
Less : Fringe Benefit Tax	7	7
Profit/ (Loss) after Tax	(3,532)	26,095
Less: Prior year adjustment	—	—
Profit/ (Loss) for the year	(3,532)	26,095
Profit/ (Loss) brought forward from previous year	(8,224)	(34,319)
Adjustment on reduction of share capital	6,805	
Balance carried to Balance Sheet	(4,951)	(8,224)

- 3) Export performance and net foreign exchange earning

Rs. in Lacs

FOB value of export	Year ended 31-03-2009	Year ended 31-03-2008
	19	Nil

## INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Vijay Singh Bapna is 61 years old. He is a Chartered Accountant and has 36 years of experience in the field of steel.

2. Past remuneration: for the year 2008-09 - Rs.40,00,000 p.a.

3. Job profile and his suitability

He is a chartered accountant and has more than 36 years of experience in the field of management. In view of his managerial experience in the field of steel business, your directors are of the view that he should be appointed as an executive director.

4. Remuneration proposed

Rs. 40, 00,000 per annum inclusive of all perquisites and benefits,

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5. 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 w.r.t. the country of his origin)

Looking to his long experience and size of the company, the proposed remuneration is justified to retain the managerial person.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

He is not related directly or indirectly with any managerial personnel. He is a CEO and Executive director of Welspun Power and Steel Ltd, a strategic investor of the Company. Further, he has no pecuniary relationship with the Company except as an executive director of the Company.

**OTHER INFORMATION:**

- 1) Reasons of loss or inadequate profits

The Company is a sick company. The Company suffered losses due to lack of capital for installation of balancing equipments and working capital for day to day working of the Company.

- 2) Steps taken or proposed to be taken for improvement

Rehabilitation scheme is approved by BIFR for revival of the Company. Promoters/co promoters/strategic investor brought fund of Rs.57.50 Crores by way of equity and Optionally Convertible Preference shares

Further, the strategic investor has arranged payment of OTS at 52.5% of the principal amount of Rs.197.50 Crores. The Company has incurred capital expenditure for installing balancing equipments and replaced certain machinery.

Expected Productivity and Profits in measurable terms:

For the year  
2009-10

Production (in Qty)

Rolled steel	67000 M Tons
Pipe	16000 M Tons

The Company has incurred losses of Rs.4664 Lacs before exceptional item during the year 2008-09. Steel market is still reeling under recession. If the market improves, the Company expects to minimize the losses or may even earn marginal profits during the year 2009-10.

**Item no. 9 to 11**

The Company has incurred losses during the year 2007-08 and 2008-09. Board of Directors' at their meeting held on 31st July 2009 has decided to augment funds by issue

of Preference shares to Promoters/ Strategic investors on preferential basis.

Pursuant to Section 81 (1A) of the Companies Act, 1956 approval of shareholders is necessary by passing special resolution. Further it is necessary to reclassify authorized share capital, alter Memorandum of Association and Articles of Association to effect re-classification of Authorised share capital. Hence resolutions mentioned in Item no. 9 to 11 require approval of shareholders.

None of the directors of the Company have any interest or concern in the proposed resolutions except to the extent of subscribing the issue by any Company in which they are directly or indirectly interested..

A copy of the existing Memorandum of Association and Articles of Association together with copy of the proposed amended Memorandum of Association and Articles of Association is available for inspection of the members on any working day between 10.00 am and 12.00 noon at the Registered Office of the Company.

**Item no. 12.**

The Company's equity shares are listed with Bombay Stock Exchange Ltd, Ahmedabad Stock Exchange Ltd, The Delhi Stock Association Ltd, Madras Stock Exchange Ltd, The Calcutta Stock Exchange Association Ltd and Vadodara Stock Exchange Ltd.

Trading of the Company's equity shares on Ahmedabad Stock Exchange Ltd, The Delhi Stock Association Ltd, Madras Stock Exchange Ltd, The Calcutta Stock Exchange Association Ltd and Vadodara Stock Exchange Ltd. (hereinafter referred to as "the said Stock Exchanges") is very negligible. As per SEBI delisting of securities, guidelines 2003, the Company can delist from the Stock Exchanges its securities provided it is continued to be listed in the Stock Exchange having nation wide trading terminals. The Bombay Stock Exchange Ltd has nation wide trading and the equity shares of the Company are listed with them. Therefore, it is not necessary to continue to list its securities on "the said Stock Exchanges"

In view of volume of trading on the said stock exchange very negligible and as a part of its cost reduction measure, it is proposed to delist its securities from the said Stock Exchanges. The Company has to pass a Special Resolution for delisting its securities from "the said Stock Exchanges". Hence, the Special Resolution is required.

None of the Directors of the Company is interested or concerned in this resolution.

By Order of the Board

**K. N. Kapasi**  
Company Secretary

Date: 31st July, 2009

**REMI METALS GUJARAT LIMITED****DIRECTORS' REPORT TO THE MEMBERS**

The Directors present their 27th Annual Report together with Audited Accounts for the year ended 31st March, 2009.

**FINANCIAL RESULTS**

(Rs. In Lacs)

	Year ended 31-03-2009	Year ended 31-03-2008
Sales & Other Income	29,332	33,615
Profit / (Loss) before interest, depreciation and Miscellaneous Expenses written off	(1,983)	276
Interest and Financial Charges	1,207	1,469
Depreciation and Amortization	1,474	1,504
Profit / (Loss) before Exceptional Items	(4,664)	(2,697)
<b>Exceptional Items</b>		
Interest including Funded Interest waived as per rehabilitation scheme	665	12,317
Principal waived as per rehabilitation scheme	474	7,838
Excess depreciation written back due to change in method	Nil	8,644
Profit/ (Loss) after Exceptional Items	(3,525)	26,102
Less : Fringe Benefit Tax	7	7
Profit/ (Loss) after Tax	(3,532)	26,095
Less: Prior year adjustment	—	—
Profit/ (Loss) for the year	(3,532)	26,095
Profit/ (Loss) brought forward from previous year	(8,224)	(34,319)
Adjustment on reduction of share capital	6,805	
Balance carried to Balance Sheet	(4,951)	(8,224)

**OPERATIONS**

Performance of Alloy Steel and Seamless Tubes of the Company was as under:

Particulars	2008-09			2007-08		
	Production	Sales	Gross Sales	Production	Sales	Gross sales
	Qty. (MT)	(Rs. in Lacs)		Qty. (MT)	(Rs. Lacs)	
Steel	54089	52574	29748	70,915	71206	34578
Trading in steel	—	1409	989	—	12	262
Seamless Pipes	5513	3765	2461	6,530	6928	3947

The year 2008-2009 started with positive trend especially, in Automobile Industry and the Company did good business upto Oct.'08. From Nov'08 onwards, the global recession affected domestic industries specifically automobile sector to a great extent and sales were reduced due to poor demand & lowering of selling prices. Market started picking up from Feb'09.

We have also started developing niche products especially, high grade special steels (Creep Resistance Steel, Ball

Bearing Steels, Low Phosphorous & Low Sulphur Nickel Crome, Mo Steels & Round Ingots to maximize sales & profitability.

**IMPLEMENTATION OF REHABILITATION SCHEME**

The Company has implemented BIFR order dated 23rd September, 2008 read with AAIFR order dated 13-02-2009 and order dated 12-05-2009 as detailed below:

- equity share capital of the Company is reduced from Rs. 75,61,50,420 divided into 12,60,25,070 equity shares of Rs. 6/- each fully paid up to Rs. 7,56,15,042 divided into 1,26,02,507 equity shares of Rs. 6/- each and the reduced equity shares are listed with effect from 11th February 2009.
- the Company has received share application money of Rs.27.50 Crores from Promoters/Co-Promoters / Strategic Investors/Advisors and the Company has allotted 4, 58, 33,333 equity shares of Rs. 6 each on 7th February 2009.
- the Company has received share application money of Rs.30.00 Crores from Co-Promoters /Strategic Investors and the Company has allotted 3, 00, 00,000 Optionally Convertible Preference shares (OCP) of Rs. 10 each at par on 31st March 2009.
- The Company has made capital expenditure of Rs. 51 Crores in steel plant and pipe plant.

**PROSPECTS FOR THE COMPANY**

The Company has completed the capital expenditure programmed as envisaged in the rehabilitation scheme. The requisite capital expenditure is essentially for ingot capacity expansion and procurement of balancing equipments towards debottlenecking in all 3 divisions of the Plant for enrichment of product mix and driving operational efficiencies.

Post implementation of the capex plan, the Company will supply higher grades and quality products, besides attaining productivity as well as contribution improvement.

**DIRECTORS**

Shri B. K. Goenka, Shri Atul Desai and Shri M. L. Mittal directors of the Company retire by rotation at 27th Annual General Meeting and being eligible offered themselves for reappointment. Shri. Vijay Singh Bapna who has been appointed as a director of the Company to replace the casual

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vacancy caused by the resignation of Shri Shashank Chaturvedi and Shri Ramgopal Sharma who has been appointed as an additional director hold office of directorship until conclusion of the 27th Annual General Meeting and being eligible, they offered themselves for reappointment. Details of these directors are given in Corporate Governance Report.

Your directors recommend their appointments.

**AUDITORS**

M/S. Chaturvedi & Shah hold office of Auditors until the conclusion of the 27th Annual General Meeting. Members are requested to reappoint them for continuing in the office until conclusion of the next Annual General Meeting.

**AUDITORS' OBSERVATIONS**

References drawn by the auditors' in their report are self explanatory.

**THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

In terms of the above rules, the Directors are pleased to give the particulars as prescribed therein in the Annexure, which forms part of the Directors' Report.

**CORPORATE GOVERNANCE:**

A separate report on Corporate Governance is annexed hereto as a part of this Report. Management Discussion and Analysis Statement is separately given in the Annual Report. A certificate from Shri A L Makhija, Practising Company Secretary regarding compliance of conditions of Corporate Governance as prescribed under Clause 49 of the Listing Agreement is attached to this report.

**PARTICULARS OF EMPLOYEES**

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules 1975 forms part of this report.

**Sub-Section (2AA):****Your Directors state:**

- i. that in the preparation of the annual accounts, all the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors had prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENT**

The Board takes this opportunity to express its sincere appreciation for the excellent support and co-operation received from the Company's customers, suppliers, bankers, Government of Gujarat and the share holders for their consistent support to the Company. The directors also sincerely acknowledge the significant contributions made by all employees for their dedicated services to the Company.

For and on behalf of the Board of Directors

Director

Director

Place: Mumbai

Date: June 29, 2009

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## ANNEXURE TO THE DIRECTORS' REPORT

I) INFORMATION UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2009.

## REMUNERATION OF RS. 24,00,000 PER ANNUM RECEIVED BY EMPLOYEE THROUGH OUT THE YEAR:

Name	Designation/ Nature of duties	Remuneration received	Educational Qualification	Experience in years	Date of Commencement of employment	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8
Mr. Lallu Singh	Senior VP- Marketing	Rs.31,78,699/-	B.Sc. (Met Engg)	32	26.03.2007	62	Marmagao Steels Ltd
Mr.N.S.Unnikrishnan	Technical Advisor	Rs.29,52,926/-	Diploma in Electrical Engineering	30	15.03.2004	65	Tata SSL Ltd.

## REMUNERATION OF RS. 2,00,000 PER MONTH OR MORE RECEIVED BY EMPLOYEE FOR A PART OF THE YEAR:

Name	Designation/ Nature of duties	Remuneration received	Educational Qualification	Experience in years	Date of Commencement of employment	Age	Last employment before joining the Company
1	2	3	4	5	6	7	8
Mr.Shashank Chaturvedi	Executive Director	Rs.74,47,876/-	Chartered Accountant	24	14.3.1999	48	Shriyam Securities & Finance Ltd.
Mr. L. S. Kshatriya	Technical Director	Rs.51,85,440/-	M. Tech (Metallurgical)	26	01-11-1992	63	Simplex Casting Raipur
Mr. Prakash Chandra Jain	Vice President (Commercial)	Rs. 32,47,740/-	ICWA	21	06-05-2008	46	Welspun India Ltd.
Mr. S. S. Asawale	Sr. Vice President (Operations)	Rs. 26,28,576/-	B. Tech (Metallurgical)	27	10-11-2008	52	S. E. Forge

## Notes:

1. Gross remuneration comprises salary, allowances, gratuity, Leave encashment, etc.
2. The nature of employment is contractual.
3. Above mentioned employee is not a relative of any Director of the Company.