

**SUNFLAG IRON AND STEEL COMPANY LIMITED****REGISTERED OFFICE : 33, MOUNT ROAD, SADAR, NAGPUR - 440001**

Corporate Identification Number (CIN) – L 27100 MH 1984 PLC 034003

Tel No. + 91 712 2524661 / 2520356-7-8, Fax No. + 91 712 2520360, E-Mail ID : investor@sunflagsteel.com, Website : www.sunflagsteel.com

**NOTICE**

**NOTICE** is hereby given that the **Thirty-first (31<sup>st</sup>) Annual General Meeting** of the Members of **Sunflag Iron and Steel Company Limited** will be held on **Thursday, the 28<sup>th</sup> day of September 2017 at 3.00 P. M.** at Indian Medical Association's J. R. Shaw Auditorium, North Ambazari Road, Nagpur – 440010 (Maharashtra, India), to transact the following business :

**ORDINARY BUSINESS**

- To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March 2017, comprising of the Balance Sheet as at 31<sup>st</sup> March 2017, Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31<sup>st</sup> March 2017, together with the Board's Reports and Report of the Statutory Auditors thereon.
- To appoint a Director in place of Mr. Ravi Bhushan Bhardwaj (DIN : 00054700), who retires by rotation and, being eligible, offers himself for re-appointment.
- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :  
**Ratification of Re-appointment of Messers S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi (ICAI Firm Registration No. 000756N) as the Statutory Auditors of the Company**  
"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof, for the time being in force) and pursuant to the resolution passed by the Members at the Thirtieth (30<sup>th</sup>) Annual General Meeting held on 23<sup>rd</sup> September 2016, the Company hereby ratifies the re-appointment of Messers S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi (ICAI Firm Registration No. 000756N), as the Statutory Auditors of the Company to hold office from the conclusion of this Thirty-first (31<sup>st</sup>) Annual General Meeting till the conclusion of the Thirty-second (32<sup>nd</sup>) Annual General Meeting of the Company to be held in the calendar year 2018, at such remuneration plus applicable tax (GST) thereon and reimbursement of out of pocket and travelling expenses, if any, as approved and recommended by the Board of Directors based on the recommendation of the Audit Committee of the Company."

**SPECIAL BUSINESS**

- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :  
**Appointment of Mr. Suhrit Ravi Bhushan Bhardwaj (DIN : 02318190) as a Director (Category - Promoter, Non-executive, Non-independent) of the Company**  
"RESOLVED THAT Mr. Suhrit Ravi Bhushan Bhardwaj (DIN : 02318190), who was appointed as an Additional Director of the Company by the Board of Directors effective 27<sup>th</sup> March 2017, in terms of provisions of Section 161 of the Companies Act, 2013, and who holds such office upto the conclusion of this Thirty-first (31<sup>st</sup>) Annual General Meeting, 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Promoter, Non-executive, Non-independent) of the Company, liable to retire by rotation."
- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :  
**Appointment of CA R. Muralidhar (DIN : 00982212) as a Director (Category - Non-independent, Executive) of the Company**  
"RESOLVED THAT CA R. Muralidhar (DIN : 00982212), who was appointed as an Additional Director of the Company by the Board of Directors effective 14<sup>th</sup> August 2017, in terms of provisions of Section 161 of the Companies Act, 2013, and who holds such office upto the conclusion of this Thirty-first (31<sup>st</sup>) Annual General Meeting, 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Non-independent, Executive) of the Company, liable to retire by rotation."
- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :  
**Appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as a Director (Category - Non-independent, Executive) of the Company**  
"RESOLVED THAT Mr. Ramchandra Vasant Dalvi (DIN : 00012065), who was appointed as an Additional Director of the Company by the Board of Directors effective 14<sup>th</sup> August 2017, in terms of provisions of Section 161 of the Companies Act, 2013, and who holds such office upto the conclusion of this Thirty-first (31<sup>st</sup>) Annual General Meeting, 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Non-independent, Executive) of the Company, liable to retire by rotation."
- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :  
**Re-appointment of Dr. E.R.C. Shekar (DIN : 00013670) as a Director (Category - Non-executive, Independent) of the Company**  
"RESOLVED THAT in accordance with the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/s or re-enactment/s for the time being in force) and pursuant to provisions of the Listing Regulation/s, Dr. E.R.C. Shekar (DIN : 00013670), whose period of office is expiring at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Non-executive, Independent) of the Company to hold the office for a fixed second term of consecutive five (5) years i.e. from the conclusion of Thirty-first (31<sup>st</sup>) Annual General Meeting up to the conclusion of Thirty-sixth (36<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2022."
- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :  
**Re-appointment of Mr. Kumar Jitendra Singh (DIN : 00626823) as a Director (Category - Non-executive, Independent) of the Company**  
"RESOLVED THAT in accordance with the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof for the time being in force) and pursuant to provisions of the Listing Regulation/s, Mr. Kumar Jitendra Singh (DIN : 00626823), whose period of office is expiring at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Non-executive, Independent) of the Company to hold the office for a fixed second term of consecutive five (5) years i.e. from the conclusion of Thirty-first (31<sup>st</sup>) Annual General Meeting up to the conclusion of Thirty-sixth (36<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2022."
- To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :  
**Re-appointment of Mr. S. Gajendran (DIN : 00250136) as a Director (Category - Non-executive, Independent) of the Company**  
"RESOLVED THAT in accordance with the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act,

2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof for the time being in force) and pursuant to provisions of the Listing Regulation/s, Mr. S. Gajendran (DIN : 00250136), whose period of office is expiring at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Non-executive, Independent) of the Company to hold the office for a fixed second term of consecutive two (2) years i.e. from the conclusion of Thirty-first (31<sup>st</sup>) Annual General Meeting up to the conclusion of Thirty-third (33<sup>rd</sup>) Annual General Meeting of the Company to be held in the calendar year 2019."

10. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :
- Re-appointment of CA Jayesh M. Parmar (DIN : 00802843) as a Director (Category - Non-executive, Independent) of the Company**
- "RESOLVED THAT in accordance with the provisions of Section 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof for the time being in force) and pursuant to provisions of the Listing Regulation/s, CA Jayesh M. Parmar (DIN : 00802843), whose period of office is expiring at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting 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 his candidature for the office of a Director, be and is hereby appointed as a Director (Category - Non-executive, Independent) of the Company to hold the office for a fixed second term of consecutive two (2) years i.e. from the conclusion of Thirty-first (31<sup>st</sup>) Annual General Meeting up to the conclusion of Thirty-third (33<sup>rd</sup>) Annual General Meeting of the Company to be held in the calendar year 2019."
11. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :
- Re-appointment of Mr. Surendra Kumar Gupta (DIN : 00054836) as the Deputy Managing Director (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company for a further period of three (3) years effective 30<sup>th</sup> July 2017**
- "RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, 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/s thereof for the time being in force) and Schedule V to the Companies Act, 2013 and/or subject to the approval required, if any, the Company do hereby approves the re-appointment of Mr. Surendra Kumar Gupta (DIN : 00054836) as the Deputy Managing Director (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company for a further period of three (3) years effective 30<sup>th</sup> July 2017, with a liberty to the Board of Directors including any Committee thereof to revise, amend, alter, vary and implement the terms and conditions of remuneration in such manner and as may be permitted in accordance with the provisions of the Companies Act, 2013 and / or any modifications / amendments thereof.
- FURTHER RESOLVED THAT the Committee and/or Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution."
12. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :
- Appointment of CA R. Muralidhar (DIN : 00982212) as the Whole-time Director designated as the Executive Director (Finance) & CFO (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company, for a period of three (3) years effective 14<sup>th</sup> August 2017**
- "RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, 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/s thereof for the time being in force) and Schedule V to the Companies Act, 2013 and/or subject to the approval required, if any, the Company do hereby approves the appointment of CA R. Muralidhar (DIN : 00982212) as the Whole-time Director, designated as the Executive Director (Finance) & CFO (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company for a period of three (3) years effective 14<sup>th</sup> August 2017, with liberty to the Board of Directors including any Committee thereof to revise, amend, alter, vary and implement the terms and conditions of remuneration in such manner and as may be permitted in accordance with the provisions of the Companies Act, 2013 and / or any modifications / amendments thereof.
- FURTHER RESOLVED THAT the Committee and / or Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution."
13. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :
- Appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as the Whole-time Director, designated as the Executive Director (Works), (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company for a period of three (3) years effective 14<sup>th</sup> August 2017**
- "RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, 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/s thereof for the time being in force) and Schedule V to the Companies Act, 2013 and/or subject to the approval required, if any, the Company do hereby approves the appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as the Whole-time Director, designated as the Executive Director (Works) (Category - Non-independent, Executive), designated Key Managerial Personnel, of the Company, for a period of three (3) years effective 14<sup>th</sup> August 2017, with liberty to the Board of Directors including any Committee thereof to revise, amend, alter, vary and implement the terms and conditions of remuneration in such manner and as may be permitted in accordance with the provisions of the Companies Act, 2013 and / or any modifications / amendments thereof.
- FURTHER RESOLVED THAT the Committee and / or Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matter and things as may be considered desirable or expedient to give effect to this resolution."
14. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :
- Ratification of Remuneration of Cost Auditors of the Company**
- "RESOLVED THAT pursuant to provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification/s or re-enactment/s thereof, for the time being in force), M/s G R Paliwal & Company, Cost Accountants, Nagpur (Membership No. 7815), whose appointment as the Cost Auditors of the Company for the financial year 2017-2018 has been duly approved by the Board of Directors based on the recommendations of the Audit Committee of the Company, be paid a sum ₹ 2,00,000/- (₹ Two Lakhs Only) plus applicable tax and reimbursement of actual out of pocket expenses, if any, as a remuneration for audit of cost records of the Company for the financial year 2017-2018, as recommended by the Board of Directors based on the recommendations of the Audit Committee of the Company, be and are hereby ratified."

By Order of the Board

**CS Pranab Panigrahi**  
Company Secretary  
Membership No. ACS - 16186

**NOTES :**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.**

A Proxy submitted on behalf of the Company, Trust or Society (Institutional Investors) must be supported by an appropriate Resolution or Authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights. In case, a proxy is proposed to be appointed by a member holding more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Ordinary and Special Business under Item Nos. 3 to 14 is annexed hereto and form part of the Notice.
2. All documents referred to in the Notice including Explanatory Statement thereof, will be available for inspection by Members during working hours on any working day till the date of the Annual General Meeting at the Registered Office of the Company and also at the place of the Meeting at the scheduled time of Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 16<sup>th</sup> Day of September, 2017 to Thursday, the 28<sup>th</sup> Day of September, 2017 (both days inclusive) for the purpose of Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company.
4. Members are requested to send their queries, if any, in writing at least 10 days in advance of the date of the meeting to the Company at its Registered Office.
5. Members / Proxies are requested to bring the attendance slip attached at page 102, duly filled in, for attending the meeting.

**6. DEMATERIALIZATION OF SHARES**

This is to inform that about 1075 lakhs shares (59.64%) of the total Equity Shares have already been dematerialized as of 31<sup>st</sup> March 2017. The Shareholders who have not dematerialised their Equity Shareholding may opt for the same accordingly.

**7. REGISTRAR & SHARE TRANSFER AGENT**

**M/s. Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Appartments, Makwana Road, Marol, Andheri (East), Mumbai – 400059** have been appointed by the Company as the Registrar and Share Transfer Agent effective 31<sup>st</sup> March 2003. Therefore, Depository Participants/Shareholders/Investors of the Company are advised to send all documents/correspondence such as requests for Dematerialisation of Shares, Transfer of Shares, Change of Address, Registration of e-mail id, Change of Bank Mandate/NECS and other Shares related documents to M/s. Bigshare Services Private Limited at the above mentioned address only.

**8. CHANGE OF INFORMATION / BANK MANDATE**

The Members/Shareholders holding Equity Shares in physical form are requested to notify/update any Change in their Address, Bank Mandate e.g. Name of Bank, Branch Address, Account Number and MICR/IFS Code to the Registrar and Share Transfer Agent and/or the Company or to their respective Depository Participants (DP), if the Shares are held in Demat mode.

**9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The dividend declared by the Company which remains unpaid/unclaimed for a period of Seven (7) years is required to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government pursuant to Section 124(5) of the Companies Act, 2013.

As such, the details of dividends remaining unpaid / unclaimed for Seven (7) years and subsequently its transfer to IEPF Account of Central Government is as under :

S. N.	Date of AGM	Date of Transfer to IEPF	Amount (₹)
1	Twentieth (20 <sup>th</sup> ) - 28 <sup>th</sup> September 2006	27 <sup>th</sup> September 2013	15,92,685.00
2	Twenty-first (21 <sup>st</sup> ) - 25 <sup>th</sup> September 2007	24 <sup>th</sup> September 2014	11,71,767.00
3	Twenty-second (22 <sup>nd</sup> ) - 23 <sup>rd</sup> September 2008	22 <sup>nd</sup> September 2015	18,71,945.00
4	Twenty-third (23 <sup>rd</sup> ) - 25 <sup>th</sup> September 2009	23 <sup>rd</sup> September 2016	22,14,452.00

Moreover, the dividend for the financial year 2009-2010 declared at Twenty-fourth (24<sup>th</sup>) Annual General Meeting held on 23<sup>rd</sup> September 2010 remaining unpaid / unclaimed is due for transfer to the credit of IEPF on **22<sup>nd</sup> September 2017**. The Members are requested to claim their unpaid / unclaimed Dividend(s), if any, declared and paid for the financial years 2010-2011 including for financial year 2009-2010 immediately.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying as on 23<sup>rd</sup> September 2016 (date of last Annual General Meeting) on the Company's website [www.sunflagsteel.com](http://www.sunflagsteel.com) as also on the Ministry of Corporate Affairs' website.

10. In terms of Regulation 39 of SEBI (LODR) Regulations, 2015, the Company has transferred 28,050 equity shares to "**Sunflag Iron and Steel Company Limited – Unclaimed Suspense Account**" effective 3<sup>rd</sup> August 2015, as these shares were lying unclaimed since dates of allotments. Shareholders of these unclaimed shares can contact the Company to claim their shares. During the year under review, no rightful shareholder has claimed any shares from this account. The detailed list of shares transferred to this suspense account is available on the Company's website [www.sunflagsteel.com](http://www.sunflagsteel.com).

**11. GREEN INITIATIVE**

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live.

The members who have not registered their e-mail address, so far, are requested to register their e-mail address with the Company, Registrar and Share Transfer Agent or Depository Participant (DP), as the case may be.

**12. E-VOTING**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

**The instructions for members for voting electronically are as under:-**

**I. In case of members receiving e-mail :**

- i) The e-voting period begins on **Monday, the 25<sup>th</sup> September 2017 at 10:00 Hrs.** and ends on **Wednesday, the 27<sup>th</sup> September 2017 at 17:00 Hrs.** During this period Shareholders' of the Company, holding Equity Shares either in physical form or in dematerialised (demat) form, as on the cut-off date (record date) of **Thursday, the 21<sup>st</sup> September 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii) Click on "Shareholders" Tab.
- iv) 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
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- vii) If you are a first time user, then follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number (refer serial no. printed on the name and address sticker / postal ballot form / mail) in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
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	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for **SUNFLAG IRON AND STEEL COMPANY LIMITED** on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) 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.

- xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**II. In case of members receiving the physical copy :**

- a) Please follow all steps from Serial No. (i) to Serial No. (xix) above to cast vote.
- b) The e-voting period begins on **Monday, the 25<sup>th</sup> September, 2017 at 10:00 Hrs.** and ends on **Wednesday, the 27<sup>th</sup> September, 2017 at 17:00 Hrs.** During this period Shareholders' of the Company, holding Equity Shares either in physical form or in dematerialised (demat) form, as on the cut-off date (record date) of **Thursday, the 21<sup>st</sup> September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- c) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Toll-free No. 1800 200 5533.
- d) The Board of Directors has appointed M/s. Mukesh Parakh & Associates, Company Secretaries, Nagpur (ICSI Membership No. FCS-4343 & Certificate of Practice No. 13693) as a Scrutinizer to process the e-voting (including voting through ballot form received from members) and voting at the venue of the Annual General Meeting in a fair and transparent manner.
- e) CS Pranab Panigrahi (ICSI Membership No. ACS-16186) Company Secretary of the Company shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting.
- f) The Notice of the Annual General Meeting will be sent to all the Members, whose names appear in the Register of Members as on cut-off date i.e. **Thursday, the 21<sup>st</sup> September 2017** through Registered Post, Speed Post, Courier or by E-Mail, wherever registered. The Members may also download a copy of the Notice from the Website of the Company ([www.sunflagsteel.com](http://www.sunflagsteel.com)).
- g) The Members of the Company, holding Equity Shares either in physical form or in dematerialised (demat) form as on **Thursday, the 21<sup>st</sup> September 2017** and not casting their vote electronically, may only cast their vote at the Thirty-first (31<sup>st</sup>) Annual General Meeting. The voting rights of shareholders shall be in proportion to their shareholding of paid-up share capital of the Company as on **Thursday, the 21<sup>st</sup> September 2017**.
- h) Kindly note that the shareholders can opt only one mode of voting i.e. either by e-voting or physical mode. If you are opting for e-voting, then do not vote by physically also. However, in case shareholder cast their vote through e-voting as well as physically, then voting done through e-voting will prevail.
- i) **The results of voting shall be declared within forty-eight (48) hours of the conclusion of the Thirty-first (31<sup>st</sup>) Annual General Meeting. The results of voting so declared along with the Scrutinizer's Report shall be placed on the Company's Website ([www.sunflagsteel.com](http://www.sunflagsteel.com)), CDSL Website and shall also be communicated to the Stock Exchanges (BSE & NSE).**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No. 3 :**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended) regarding rotation of Statutory Auditors are applicable to the Company. As such, the Members at the Thirtieth (30<sup>th</sup>) Annual General Meeting held on 23<sup>rd</sup> September 2016 appointed Messers S. S. Kothari Mehta and Co., Chartered Accountants, New Delhi (ICAI Firm Registration No. 000756N) as the Statutory Auditors of the Company for a term of two (2) years from the conclusion of Thirtieth (30<sup>th</sup>) Annual General Meeting until the conclusion of Thirty-second (32<sup>nd</sup>) Annual General Meeting of the Company to be held for the financial year 2017-2018, subject to ratification by the Members at every subsequent Annual General Meeting of the Company. The Audit Committee and Board of Directors at their respective meeting/s, considering the qualification and experience of the said Statutory Auditors of the Company, has approved and recommended their re-appointment for ratification of the Members at the Thirty-first (31<sup>st</sup>) Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution. Accordingly the Board of Directors of the Company recommends the ordinary resolution for ratification of the members in the interest of the Company

**Item No. 4 :**

The Board of Directors at its 161<sup>st</sup> meeting held on 27<sup>th</sup> March 2017, after considering the recommendations of Nomination and Remuneration Committee of its 31<sup>st</sup> meeting held on 26<sup>th</sup> March 2017, has appointed Mr. Suhrith Ravi Bhushan Bhardwaj (DIN : 02318190) as an Additional Director (Category – Promoter, Non-executive, Non-independent) of the Company, liable to retire by rotation, to hold the office till the conclusion of ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company.

The Board of Directors at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, after considering the recommendations of the 'Nomination and Remuneration Committee' of its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, considered, approved and recommended to the Members, the appointment of Mr. Suhrit Ravi Bhushan Bhardwaj (DIN : 02318190) as a Director (Category – Promoter, Non-executive, Non-independent) of the Company, liable to retire by rotation.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Suhrit Ravi Bhushan Bhardwaj for the office of a Director of the Company.

Mr. Suhrit Ravi Bhushan Bhardwaj (DIN : 02318190) for himself being the appointee and Mr. Ravi Bhushan Bhardwaj (DIN : 00054700) and Mr. Pranav Bhardwaj (DIN : 00054805), being relative/s of appointee, deemed to be concerned or interested in this resolution.

Except the above, 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.

Accordingly, the Board of Directors recommends to the Members for their approval, the ordinary resolution for an appointment of Mr. Suhrit Ravi Bhushan Bhardwaj (DIN : 02318190) as a Director (Category – Promoter, Non-executive, Non-independent) of the Company, liable to retire by rotation, in the interest of the Company.

**Item No. 5 :**

The Board of Directors at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, after considering the recommendations of Nomination and Remuneration Committee of its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, has appointed CA R. Muralidhar (DIN : 00982212) as an Additional Director (Category – Non-independent, Executive) of the Company, liable to retire by rotation, to hold the office till the conclusion of ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company.

The Board of Directors also at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, after considering the recommendations of the 'Nomination and Remuneration Committee' of its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, considered, approved and recommended to the Members, the appointment of CA R. Muralidhar (DIN : 00982212) as a Director, (Category - Non-Independent, Executive) of the Company, liable to retire by rotation.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of CA R. Muralidhar for the office of a Director of the Company.

Except CA R. Muralidhar (DIN : 00982212), for himself being the appointee, 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. Accordingly, the Board of Directors recommends to the Members for their approval, the ordinary resolution for an appointment of CA R. Muralidhar (DIN : 00982212) as a Director, (Category - Non-Independent, Executive) of the Company, liable to retire by rotation, in the interest of the Company.

**Item No. 6 :**

The Board of Directors at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, after considering the recommendations of Nomination and Remuneration Committee of its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, has appointed Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as an Additional Director (Category – Non-independent, Executive) of the Company, liable to retire by rotation, to hold the office till the conclusion of ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company.

The Board of Directors also at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, after considering the recommendations of the 'Nomination and Remuneration Committee' of the Board at its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, considered, approved and recommended to the Members, the appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as a Director, (Category - Non-Independent, Executive), of the Company, liable to retire by rotation.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ramchandra Vasant Dalvi for the office of a Director of the Company.

Except Mr. Ramchandra Vasant Dalvi (DIN : 00012065), for himself being the appointee, 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.

Accordingly, the Board of Directors recommends to the Members for their approval, the ordinary resolution for an appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as a Director, (Category - Non-Independent, Executive) of the Company, liable to retire by rotation, in the interest of the Company.

**Item No. 7 to 10 :**

The Members may recall, Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh were appointed as the Non-executive, Independent Director/s of the Company at the Twenty-eighth (28<sup>th</sup>) Annual General Meeting held on 26<sup>th</sup> September 2014 for a fixed first term of consecutive three (3) years i. e. from the conclusion of 28<sup>th</sup> Annual General Meeting up to the conclusion of 31<sup>st</sup> Annual General Meeting of the Company to be held in the calendar year 2017.

Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh are not disqualified from being appointed as the Director/s in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as the Director/s of the Company.

The Company has also received declaration/s from Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh that they each meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 and the provisions of the Listing Regulations.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature/s of each of Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh for the office of Director/s of the Company.

In the opinion of the Board, Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh fulfill the conditions for re-appointment as the Non-executive, Independent Director/s of the Company as per the applicable provisions of the Companies Act, 2013 and the Listing Regulation/s. The brief profile/s of the said Director/s is given in the Annex to Board's Report and forms part of the Notice.

It is proposed to appoint Dr. E.R.C. Shekar and Mr. Kumar Jitendra Singh as the Non-executive, Independent Director/s pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 and Listing Regulation/s, to hold the office for a fixed second term of consecutive five (5) years, i.e. from the conclusion of Thirty-first (31<sup>st</sup>) Annual General Meeting up to the conclusion of Thirty-sixth (36<sup>th</sup>) Annual General Meeting of the Company to be held in the calendar year 2022.

Further, it is proposed to appoint Mr. S. Gajendran and CA Jayesh M. Parmar as the Non-executive, Independent Director/s pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 and Listing Regulation/s, to hold the office for a fixed second term of consecutive two (2) years, i.e. from the conclusion of Thirty-first (31<sup>st</sup>) Annual General Meeting up to the conclusion of Thirty-third (33<sup>rd</sup>) Annual General Meeting of the Company to be held in the calendar year 2019.

A copy of the draft letter for respective appointment/s of Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh as the Non-executive, Independent Director/s setting out the terms and conditions are available for inspection by the Members at the Registered Office of the Company.

Dr. E.R.C. Shekar, Mr. S. Gajendran, CA Jayesh M. Parmar and Mr. Kumar Jitendra Singh may be deemed to be concerned or interested in the respective Resolution/s with regard to their individual appointment/s set out at Item No. 7, 8, 9 and 10, respectively, of the Notice.

Except the respective individual Director, for himself being the appointee, 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 these Resolutions. The Board of Directors of the Company recommends the special resolution/s for approval of the Members in the interest of the Company.

**Item No. 11 :**

Mr. Surendra Kumar Gupta, aged about 69 years, qualified as B.E. (Mechanical) & holding Diploma in Business Management, working with the Company since year 1992, having overall experience of about 40 years in Steel & Steel making industry, was appointed as the Whole-time Director for a period of five (5) years effective 30<sup>th</sup> July 2007. Subsequently, he was re-appointed as the Whole-time Director designated as a Director & CEO for a further period of five (5) years effective 30<sup>th</sup> July 2012. Since, 12<sup>th</sup> August 2015, he was re-designated as the Deputy Managing Director of the Company. His term of said appointment expired on 29<sup>th</sup> July 2017.

Mr. Surendra Kumar Gupta is presently looking after and responsible for the overall operations of the Company's Steel Plant at Warthi, Bhandara Road in the state of Maharashtra and also various mining activities of the Company.

Keeping in view his unstinted efforts and wide contributions made in the progress of the Company, the 'Nomination and Remuneration Committee' of the Board at its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017 considered and recommended to the Board / Members, the re-appointment of Mr. Surendra Kumar Gupta as the Deputy Managing Director of the Company including fixation of remuneration payable thereof, for a further period of three (3) years effective 30<sup>th</sup> July 2017.

The Board of Directors at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, considered and approved his re-appointment as the Deputy Managing Director designated Key Managerial Personnel, of the Company for a further period of three (3) years effective 30<sup>th</sup> July 2017, subject to approval of the Members at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company and requisite permissions / approvals, if any.

The Board of Directors, having considered his qualifications, experience and responsibilities, has recommended the remuneration, allowances and perquisites for approval of members as stated below :

- i. Remuneration (Basic Salary) of ₹ 3,60,000/- (₹ Three lakh sixty thousand) per month, with suitable annual increase, as may be determined by the Committee / Board from time to time.
- ii. Perquisites and benefits as per the Company rules as applicable from time to time.

The re-appointment of and remuneration, perquisites / benefits payable to Mr. Surendra Kumar Gupta (DIN : 00054836) as the Deputy Managing Director, designated Key Managerial Personnel, of the Company, are in accordance with the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, 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/s thereof for the time being in force), with an authority to the Committee / Board to modify / alter / vary the terms of re-appointment or impose any other terms of re-appointment and conditions as it may deem fit and proper, from time to time.

Except Mr. Surendra Kumar Gupta (DIN : 00054836), for himself being the appointee, 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 the said Resolution. The Board of Directors of the Company recommends the ordinary resolution for approval of the Members in the interest of the Company.

**Item No. 12 :**

CA R. Muralidhar (DIN : 00982212), aged about 62 years, qualified as a Fellow Member of the Institute of Chartered Accountants of India (the ICAI) (Membership No. 24725), having overall experience of about 37 years in Steel, Aluminium, Cement and other manufacturing companies namely Cement Corporation of India Limited, Priyadarshani Cements Limited, Hindustan Fluorocarbons Limited and Bharat Aluminum Company Limited. He is working with the Company since year 1993, wherein, has started his career as a Manager (Finance) posted at the Company's Works and gradually elevated to various positions and ultimately to the Executive Director (Finance) & CFO of the Company.

CA R. Muralidhar (DIN : 00982212), is presently looking after and responsible for the overall Accounts, Finance and Banking activities of the Company.

Over a period of time, CA R. Muralidhar is recognised as a good administrator, team leader and contributed in the overall growth of the Company through prudent and strict financial management. The 'Nomination and Remuneration Committee' at its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, considered, approved and recommended to the Board / Members, the appointment of CA R. Muralidhar (DIN : 00982212), as the Whole-time Director, designated as the Executive Director (Finance) & CFO of the Company, including fixation of remuneration payable thereof for a period of three(3) years effective 14<sup>th</sup> August 2017.

Subsequently, the Board of Directors at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, considered and approved, his appointment as the Whole-time Director designated as the Executive Director (Finance) & CFO, designated Key Managerial Personnel, of the Company,

for a period of three (3) years effective 14<sup>th</sup> August 2017, subject to approval of the Members at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company and requisite permissions / approvals, if any.

The Board of Directors having considered his qualification, experience and responsibilities, recommended the remuneration, allowances and perquisites for approval of the Members as stated below :

- i. Remuneration (Basic Salary) of ₹ 2,40,000/- (₹ Two lakh forty thousand) per month, with suitable annual increase, as may be determined by the Committee / Board from time to time.
- ii. Perquisites and benefits as per the Company rules as applicable from time to time.

The appointment of and remuneration, perquisites / benefits payable to CA R. Muralidhar (DIN : 00982212) as the Whole-time Director, designated as the Executive Director (Finance) & CFO, designated Key Managerial Personnel, of the Company, are in accordance with the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, 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/s thereof for the time being in force), with an authority to the Committee / Board to modify / alter / vary the terms of appointment or impose any other terms of appointment and conditions as it may deem fit and proper, from time to time.

Except CA R. Muralidhar (DIN : 00982212), for himself being the appointee, none of the other Director/s, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors of the Company recommends the ordinary resolution for approval of the Members in the interest of the Company.

**Item No. 13 :**

Mr. Ramchandra Vasant Dalvi (DIN : 00012065), aged about 67 years, graduated as B. Tech (Hons) in Metallurgical Engineering from the IIT, Mumbai. Thereafter, he joined various Steel Industries such as Mukand Limited (1972-2001), Facor Steel (2001-2004) & Vidarbha Iron and Steel Corporation Limited (2004-2011) and gained rich & varied experience in steel and steel making. He has held various positions from Graduate Engineer Trainee to Chief Executive. He was Director (Technical) on the Board of Facor Steel Limited during 2004-2011. Also, he had started his own ventures viz. Sanika Hospitality and Saidham Schemes at Pune and held Directorship / Partnership in these ventures. He joined Sunflag in the year 2015 as the Executive Director (Works), and in-charge of the Company's Steel Plant at Warthi, Bhandara Road in the State of Maharashtra.

Mr. Ramchandra Vasant Dalvi (DIN : 00012065) is presently looking after and responsible for the overall operations of the Company's Steel Plant at Warthi, Bhandara Road in the state of Maharashtra.

Mr. Ramchandra Vasant Dalvi proved himself to be an able administrator with good technical capabilities, the 'Nomination and Remuneration Committee' at its 33<sup>rd</sup> meeting held on 14<sup>th</sup> August 2017, considered, approved and recommended to the Board / Members, the appointment of Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as the Whole-time Director, designated as the Executive Director (Works) of the Company, including fixation of remuneration payable thereof for a period of three (3) years effective 14<sup>th</sup> August 2017.

Subsequently, the Board of Directors at its 164<sup>th</sup> meeting held on 14<sup>th</sup> August 2017, considered and approved his appointment as the Whole-time Director, designated as the Executive Director (Works), designated Key Managerial Personnel, of the Company, for a period of three (3) years effective 14<sup>th</sup> August 2017, subject to approval of the Members at the ensuing Thirty-first (31<sup>st</sup>) Annual General Meeting of the Company and requisite permissions / approvals, if any.

The Board of Directors having considered his qualifications, experience and responsibilities, recommended the remuneration, allowances and perquisites for approval of the Members as stated below :

- i. Remuneration (Basic Salary) of ₹1,80,000/- (₹ One lakh eighty thousand) per month, with suitable annual increase, as may be determined by the Committee / Board from time to time.
- ii. Perquisites and benefits as per the Company rules as applicable from time to time.

The appointment of and remuneration, perquisites / benefits payable to Mr. Ramchandra Vasant Dalvi (DIN : 00012065) as the Whole-time Director, designated as the Executive Director (Works), designated Key Managerial Personnel, of the Company, are in accordance with the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, 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/s thereof for the time being in force), with an authority to the Committee / Board to modify / alter / vary the terms of appointment or impose any other terms of appointment and conditions as it may deem fit and proper, from time to time.

Except Mr. Ramchandra Vasant Dalvi (DIN : 00012065), for himself being the appointee, 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 the said Resolution. The Board of Directors of the Company recommends the ordinary resolution for approval of the Members in the interest of the Company.

**Item No. 14 :**

On recommendations of the Audit Committee, the Board of Directors of the Company at its 163<sup>rd</sup> meeting held on 26<sup>th</sup> May 2017 appointed M/s G R Paliwal & Company, Cost Accountants, Nagpur (Membership No. 7815) as the Cost Auditors of the Company for the financial year 2017-2018 to audit the cost records of the Company at a remuneration of ₹ 2,00,000 /- (₹ Two lakh) plus applicable tax (GST) and reimbursement of actual out of pocket expenses, if any.

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as recommended by the Board of Directors, is subject to ratification by the shareholders (members) of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution. The Board of Directors of the Company recommends the ordinary resolution for ratification of the Members in the interest of the Company.

By Order of the Board

**CS Pranab Panigrahi**  
Company Secretary  
Membership No. ACS - 16186