

NOTICE

NOTICE is hereby given that the 29th ANNUAL GENERAL MEETING of the Members of the Company will be held at 11.00 a.m. on Saturday, 23rd August, 2014 at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai- 400 001 to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Statement of Profit & Loss Account for the Financial Year ended 31st March, 2014 and the Balance Sheet as at that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri S G Tudekar (DIN 00138678), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. Prakkash Muni & Associates, Chartered Accountants, (Registration No. 111792W) as the Statutory Auditor of the Company for one year, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 30th 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, the following resolution, as an **Ordinary Resolution:**

“RESOLVED THAT subject to the provisions of Sections 196, 197, 203 read with Schedule V and any 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 applicable provisions of the Articles of Association of the Company, approval of the Company be and is hereby accorded for the re- appointment of Shri Ankit Miglani (DIN 00444956) as a Dy. Managing Director of the Company for the period of three years effective from 29th July, 2014 to 28th July, 2017 on the following terms and conditions:-

- a) Remuneration
 - (i) ₹10,00,000/- per month by way of salary and other allowances.
- b) Perquisites

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

PART A

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

PART B

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

RESOLVED FURTHER THAT Shri Ankit Miglani be permitted use of the Company's car with driver for official purposes as per the policy of the Company, as may be amended from time to time.

RESOLVED FURTHER THAT Shri Ankit Miglani shall not be entitled to any sitting fees or other payments for attending the meetings of the Board, or where applicable, any committee thereof.

RESOLVED FURTHER THAT the Company shall pay to or reimburse to the Dy. Managing Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT in the event of the loss or inadequacy of profit in any financial year during his tenure as the Dy. Managing Director, the aforesaid remuneration will be treated as minimum Remuneration subject to approval of Central Government, if any, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the different components of the above-stated remuneration in accordance with provision of Schedule V of the Companies Act, 2013 as may be agreed to by the Board of Directors and Shri Ankit Miglani.”

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



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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 thereof for the time being in force), Shri Gursharan Singh Sawhney (DIN 02339467), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 30th May, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the Articles of Association of the Company and who holds office up to the date of this 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 Director, be and is hereby appointed as a Director of the Company”.

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

“RESOLVED THAT subject to the provisions of the Sections 196, 197, 203 read with Schedule V and any 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 provisions of the Articles of Association of the Company, approval of the Company be and is hereby accorded for the appointment of Shri Gursharan Singh Sawhney (DIN 02339467) as Whole-time director designated as Director (Finance) & Group CFO for a period of three years effective from 30th May, 2014 to 29th May, 2017 on the following terms and conditions:-

- (a) Remuneration:
- (i) ₹ 8,00,000/- per month by way of salary and other allowances.
- b) Perquisites
- In addition to the above, he shall be entitled to the following perquisites:

PART A

- a. Leave Travel Assistance : Payable as per the rules of the Company.
- b. Medical Reimbursement : Payable as per the rules of the Company.

- c. Club Fee : Fees of clubs, subject to a maximum of two clubs.

PART B

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

RESOLVED FURTHER THAT Shri Gursharan Singh Sawhney be permitted use of the Company's car with driver for official purposes as per the Policy of the Company, as may be amended from time to time.

RESOLVED FURTHER THAT Shri Gursharan Singh Sawhney shall not be entitled to any sitting fees or other payments for attending the meetings of the Board, or where applicable, any committee thereof.

RESOLVED FURTHER THAT the Company shall pay to or reimburse the Director (Finance) & Group CFO all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT in the event of the loss or inadequacy of profit in any financial year during his tenure as the Director (Finance) & Group CFO, the aforesaid remuneration will be treated as minimum remuneration subject to approval of Central Government, if any, as may be required.

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

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to vary, alter or modify the different components of the above-stated remuneration in accordance with provision of Schedule V of the Companies Act, 1956 as may be agreed to by the Board of Directors and Shri Gursharan Singh Sawhney.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force)

Uttam Galva Steels Limited

read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri S T Parikh (DIN 00941756), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri O P Gahrotra (DIN 00936696), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019.”

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 the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri D L Rawal (DIN 00955797), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto 31st March, 2019.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and in supersession of the resolution passed at the 28th Annual General Meeting of the Company held on 17th August, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum(s) of monies, which together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves (i.e. such reserves which are available for distribution as dividend) provided the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed ₹ 10,000 crore (Rupees Ten Thousand Crore only).”

11. 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 as Cost Auditor appointed by the Board of Directors of the Company, to conduct the cost audit for Steel and Power division of the Company for the financial year 2014-2015 and be paid the remuneration of ₹ 1,50,000/- (Rupees One Lakhs Fifty Thousand only) plus taxes and reimbursement of out-of-pocket expenses on actuals.

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

R Agrawal
Sr. Vice President & Company Secretary

Registered Office:

Uttam House
69, P. D'Mello Road
Mumbai-400 009
CIN: L27104MH1985PLC035806

Date: 30th May, 2014



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out material facts and details relating to Special Business to be transacted at the meeting, is annexed hereto.
3. Register of Members and Share Transfer Books of the Company shall remain closed from 19th August, 2014 to 23rd August, 2014 (both days inclusive).
4. 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.
5. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, sent herewith, duly filled in and also their copies of the Annual Report.
6. The Company's Shares are listed on BSE Limited, Mumbai (BSE) and National Stock Exchange of India Limited, Mumbai (NSE) and all applicable Listing Fees have been paid upto date.
7. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 205C of the Companies Act, 1956 (Section 125 of Companies Act, 2013 not notified) during the current Financial Year is not applicable.
8. The draft Appointment Letter setting out the terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Company by any member, without any fee, during normal business hours on working days up to the date of the Annual General Meeting.
9. Details of the Directors Appointed / Re-appointed during the Year is provided herewith as a part of the Corporate Governance Report as required by Clause 49 of the Listing Agreement.
10. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to provide their E-mail addresses to the Registrar Share Transfer Agent of the Company namely **M/s Universal Capital Securities Private Limited**, in order to receive the various Notices and other Notifications from the Company, in electronic form.
11. E-mail address of the Company for communication is shares@uttamgalva.com.
12. All queries relating to Share Transfer and allied subjects should be addressed to:
Universal Capital Securities Private Limited
(Unit : UGSL)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 093.
Tel No.: 28207203/05
E-mail: info@unisec.in

INSTRUCTIONS FOR ELECTRONIC VOTING (E-VOTING)

Pursuant to provisions of the Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to cast their votes electronically on all resolutions set forth in the notice conveying the 29th Annual General Meeting to be held on 23rd August, 2014 at M. C. Ghia Hall, 18/20, K. Dubhash Marg, Mumbai- 400 001.

The e-voting facility is available at the link www.evotingindia.com.

The e-voting facility will be available on and from 17th August, 2014 at 9.30 a.m. and ends on 19th August, 2014 at 6.00 p.m.

Shri Jigar Kumar Gandhi, Proprietor of JNG & Co., Company Secretaries, Mumbai, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Steps for e-voting:

1. Log on to the e-voting website during the voting period.
2. Click on "Shareholders" tab.
3. Now, select the "UTTAM GALVA STEELS LIMITED" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
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.
7. If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| 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">• 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 which is mentioned in address Label affixed on Annual Report, in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 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 | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none">• 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 details field. |



8. After entering these details appropriately, click on “SUBMIT” tab.
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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of “UTTAM GALVA STEELS LIMITED” on which you choose to vote.
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.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
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.
17. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
18. The voting period begins on Sunday, 17th August, 2014 at 09.30 a.m. and ends on Tuesday, 19th August, 2014 at 6.00 p.m. 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) i.e. Friday, 11th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 19. 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.

Uttam Galva Steels Limited

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

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

Item No. 4

The Board of Directors of the Company, at its meeting held on 30th May, 2014 has, subject to the approval of members, re-appointed Shri Ankit Miglani (DIN 00444956) as Dy. Managing Director, for a period of 3 (Three) years from 29th July, 2014, at the remuneration and other Terms and Conditions as set out in the Ordinary Resolution at Item No. 4

Shri Ankit Miglani, 35 years, is a Graduate in Economics with specialization in Finance from Wharton School, University of Pennsylvania, Philadelphia, U.S.A. He has joined the Board of Uttam Galva Steels Limited on 29th July, 2005. He is overseeing all the major commercial functions such as Marketing and Procurement of Critical Raw Materials and is actively involved in formulating strategic alliances and undertaking strategic business initiatives.

Shri Ankit Miglani is the Member of the Corporate Social Responsibility Committee and Share transfer Committee of the Board.

Shri Ankit Miglani is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding. Shri Rajinder Miglani - Chairman and Shri Anuj R Miglani- Managing Director being Father and Brother, respectively, of Shri Ankit Miglani and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Shri Ankit Miglani.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Ankit Miglani under Section 190 of the Companies Act, 2013.

The Board accordingly recommends the resolution set out in Item No. 4 for the approval of the Members of the Company.

Item No. 5 & 6

The Board of Directors of the Company, at its meeting held on 30th May, 2014 has appointed Shri Gursharan Singh Sawhney (DIN 02339467) as an Additional

Director. He is also appointed, subject to the approval of members, as Whole-time Director designated as Director (Finance) & Group CFO with effect from 30th May, 2014 for a period of 3 (Three) years, at the remuneration and other Terms and Conditions as set out in the Ordinary Resolution in Item No. 6.

Shri Gursharan Singh Sawhney, 61 years, is a Science Graduate, qualified Chartered Accountant from the Institute of Chartered Accountants of India and a qualified Company Secretary from the Institute of Company Secretaries of India. He also has a post graduate diploma in business management from XLRI. He has over 36 years of experience in finance and accounts with Companies like Batliboi and Company and Ispat Industries. He specializes in project financing.

The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature Shri Gursharan Singh Sawhney for the office of Director of the Company.

Shri Gursharan Singh Sawhney is not disqualified from being appointed as Director in Terms of Section 164 of the Act and has given his consent to act as Director. Shri Gursharan Singh Sawhney is interested in the resolutions set out respectively in Item Nos. 5 & 6 of the Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in these resolutions.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Gursharan Singh Sawhney under Section 190 of the Companies Act, 2013.

The Board commends the Ordinary Resolutions set out in Item Nos. 5 & 6 of the Notice for the approval of Members of the Company.

Item No. 7

Shri S T Parikh (DIN 00941756) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in September, 1987. Shri S T Parikh is the Chairman of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.

Shri S T Parikh, 75 years, is a graduate in Civil Engineering. He is an eminent professional having over 53 years of varied experiences in conceptualization, planning and managing



businesses and undertaking strategic initiatives. He had a long stints in senior management positions in organization like Gujarat Steel Tubes Limited and he possess impeccable business acumen and monitoring skills.

The Company has received declarations from Shri S T Parikh that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force time to time.

Shri S T Parikh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and hence he is proposed to be appointed as an Independent Director for 5 (Five) consecutive years for a term upto 31st March, 2019. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature Shri S T Parikh for the office of Director of the Company.

In the opinion of the Board, Shri S T Parikh fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri S T Parikh as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri S T Parikh as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri S T Parikh as an Independent Director, for the approval of Members of the Company.

Except Shri S T Parikh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No.7. This Explanatory statement also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 8

Shri O P Gahrotra (DIN 00936696) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January, 2012. He is

the Member of the Audit Committee and Corporate Social Responsibility Committee of the Company.

Shri O P Gahrotra, 67 years, is a Science Graduate and has done Masters in Financial Management from Jamnalal Bajaj Institute of management, Bombay and Masters in Social Science (Development Finance) from Birmingham University, United Kingdom. He is a Member of the Indian Administrative Service (IAS) belonging to the 1969 Batch of the Maharashtra Cadre of the service. He retired in September, 2006 as Additional Chief Secretary, Finance to the Government of Maharashtra.

He has held the coveted positions such as Managing Director of Maharashtra State Textile Corporation, Senior Executive Director of The Securities and Exchange Board of India (SEBI), Managing Director of The Maharashtra State Co-operative Cotton Growers' Marketing Federation Limited and Other various assignments during his illustrious career of more than 41 years.

The Company has received declarations from Shri O P Gahrotra that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force time to time.

Shri O P Gahrotra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and hence he is proposed to be appointed as an Independent Director for 5 (Five) consecutive years for a term upto 31st March, 2019. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature Shri O P Gahrotra for the office of Director of the Company.

In the opinion of the Board, Shri O P Gahrotra fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri O P Gahrotra as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri O P Gahrotra as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment

Uttam Galva Steels Limited

of Shri O P Gahrotra as an Independent Director, for the approval of Members of the Company.

Except Shri O P Gahrotra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No.8. This Explanatory statement also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 9

Shri D L Rawal (DIN 00955797) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2013. He is the Member of the Audit Committee of the Company.

Shri D L Rawal, 63 years, is a Science Graduate (Hons.) and Certified Associate of Indian Institute of Banker (CAIIB). He has an experience of more than 40 years in Operational and Policy formulation in Corporate Banking. After serving in Punjab National Bank as General Manager and Canara Bank as an Executive Director, he retired as a Chairman & Managing Director of Dena Bank. He had also been on the Board and Executive Committee of Life Insurance Corporation of India, Agriculture Finance Corporation and many other such renowned Institutions.

The Company has received declarations from Shri D L Rawal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement as may be in force time to time.

Shri D L Rawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and hence he is proposed to be appointed as an Independent Director for 5 (Five) consecutive years for a term upto 31st March, 2019. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature Shri D L Rawal for the office of Director of the Company.

In the opinion of the Board, Shri D L Rawal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is Independent of the Management. Copy of the draft letter for appointment of Shri D L Rawal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any

working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri D L Rawal as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri D L Rawal as an Independent Director, for the approval of Members of the Company.

Except Shri D L Rawal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No.9. This Explanatory statement also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

Item No. 10

The Members of the Company at their 28th Annual General Meeting held on 17th August, 2013 have approved an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, for borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 10,000 Crore (Rupees ten thousands crore only).

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto ₹10,000 Crore (Rupees ten thousands crore only).

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 10.



Item no. 11

The Board, on the recommendation of the Audit Committee in their meeting held on 30th May, 2014, has approved the appointment of M/s. Manisha & Associates, Cost Accountant, as Cost Auditor to conduct the cost audit for Steel and Power division of the Company for the financial year 2014-2015 at the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus taxes and reimbursement of out-of-pocket expenses on actuals.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 11 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 11 of the Notice.

The Board commends the Ordinary Resolution set out in Item No. 11 of the Notice for approval of Members of the Company.

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

R Agrawal
Sr. Vice President & Company Secretary

Registered Office:

Uttam House
69, P. D'Mello Road
Mumbai-400 009
CIN: L27104MH1985PLC035806

Date: 30th May, 2014