

**RMG ALLOY STEEL LIMITED**  
(Formerly known as "Remi Metals Gujarat Limited")

**NOTICE**

To,  
The Members

**NOTICE** is hereby given that the 32nd Annual General Meeting of **RMG Alloy Steel Limited** (Formerly known as Remi Metals Gujarat Limited) will be held at its Registered Office, Plot No.1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, in the state of Gujarat on Monday, 29th September 2014, at 12.30 P.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Audited Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Mr Shashank Chaturvedi who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr Abhishek Mandawewala who retires by rotation, and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/S. Chaturvedi & Shah, Chartered Accountants (Firm Registration No.101720W), be and is hereby re-appointed as Statutory Auditors of the Company for the period of three years commencing from the conclusion of the forthcoming 32nd Annual General Meeting and expiring at the conclusion of the 35th Annual General Meeting to be held for financial year 2016-17 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS**

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
  
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Atul Desai, the retiring Director who has been appointed by the Board of Directors as an independent director, be and is hereby appointed as an independent director for five years with effect from 27th May 2014 to 26th May 2019."

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Ashok Jain, the retiring Director who has been appointed by the Board of Directors as an independent director, be and is hereby appointed as an independent director for five years with effect from 27th May 2014 to 26th May 2019."

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

"RESOLVED THAT pursuant to Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the companies (share capital and debentures) Rule 2014 and regulations as may be applicable in view of the nature of the transaction concerned, provisions in the Memorandum of Association and Articles of Association of the Company, the consent, approval and sanction of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any committee constituted by the Board) to issue and allot 63,76,000 12% Redeemable Preference shares of Rs.10 each at a premium of Rs.25/- per shares aggregating to Rs. 22,31,60,000/- (Rupees Twenty two crores Thirty-one lacs Sixty Thousand only) to the Promoter/Co-promoter/ Strategic Investor, on the terms as prescribed hereunder:

- a) The priority with respect to payment of dividend or repayment of capital vis a vis equity shares: -  
- Payment of Dividend or repayment of capital in case of Preference shares shall have priority over Equity shares;
- b) The participation in surplus fund-  
- Nil
- c) The participation in surplus assets and profits on winding-up which may remain after the entire capital has been repaid-  
- Nil;
- d) the payment of dividend on cumulative or non-cumulative basis-  
- payment of dividend on cumulative basis;
- e) the conversion of preference shares into equity shares:  
- Not convertible
- f) the voting rights-  
- No voting rights;

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g) the redemption of preference shares-

- Preference shares are redeemable at a premium of Rs.25/- per share in three equal annual installments payable from the end of eight years to ten years from the date of allotment.

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED pursuant to Section 88 of the Companies Act 2013 read with Rule 5 of the Companies (Management and Administration) Rules 2013 that the Register and index of Members separately for each class of equity as prescribed under Section 88 of the Companies Act, 2013 be kept at the office of Bigshare Services Private limited, Registrar and Transfer agent (R & T Agent) situated at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki naka, Andheri (E), Mumbai - 400072 or to any other place as may be decided by the R & T Agent at its office situated in Mumbai.”

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 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. Kiran J. Mehta & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, at a remuneration of Rs. 75,000/- plus travelling expenses and out of pocket expenses as may be fixed by the Board.

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4. A statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special business to be transacted at the meeting is annexed hereto.

5. Members are requested to bring their attendance slip along with their copy of Annual report to the meeting.

6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. The Register of Members of the Company will remain closed from Tuesday, 23rd September 2014 to Thursday, 25th September 2014, both days inclusive.

8. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent M/s. Bigshare Service Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri ( E ), Mumbai – 400 072 and are also requested to immediately inform their change of address, change of e-mail address or consolidation of folios, if any, to the Company's said Share Transfer Agent.

9. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing

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- Service (ECS), mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Bigshare Service Pvt. Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Service Pvt. Ltd, Registrars and Transfer Agents.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in the securities market. Members holding shares in electronic form, are therefore requested to submit the PAN to their Depository participants and members holding shares in physical form can submit their PAN details to the Company.
  11. The Company will send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.
  12. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
  13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Bigshare Service Pvt. Ltd, Registrars and Transfer Agent, for consolidation into a single folio.
  14. The Notice for the Annual general meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of Annual General Meeting. The Notice shall also be available on the Company's website at: [www.rmgalloysteel.com](http://www.rmgalloysteel.com).
  15. The businesses mentioned in this Notice may be transacted through electronic voting system, the process and manner and such other details are as under:
    - a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual general meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting facility is available at the link <https://www.evoting.nsdl.com>

Initial password as below is given in the attendance slip for the AGM

EVEN (E-voting event number)	User ID	Password / PIN

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Tuesday, 23rd September 2014	Thursday, 25th September 2014

Please read the instructions printed overleaf before exercising the vote.

These details and instructions form integral part of the Notice for the Annual General Meeting to be held on Monday, 29th September 2014.

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### INSTRUCTIONS FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through e-voting:

- I. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
  - a. Open the e-mail and also open PDF file namely "RMGASL e-voting of AGM.pdf" with your Client ID or Folio No.as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - b. Open the internet browser and type the following URL: <https://www.evoting.nsd.com>.
  - c. Click on Shareholder – Login.
  - d. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - e. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - f. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - g. Once the e-voting home page opens, click on "e-voting": Active Voting Cycles.
  - h. Select "EVEN" (E-Voting Event Number) of RMG Alloy Steel Limited for and EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
  - i. Now you are ready for e-voting as Cast Vote page opens.
  - j. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - k. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - l. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - m. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [almakhija\\_cs@yahoo.co.in](mailto:almakhija_cs@yahoo.co.in), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com).
- II. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
  - a. Initial password is provided in the enclosed Attendance slip: EVEN (E-Voting Event Number), user ID and password.
  - b. Please follow all steps from Sl. No. (b) to Sl. No. (n) above, to cast vote.
- III. Other Instructions:
  - a. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
  - b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on August 8, 2014.
  - c. Mr. A L Makhija, Practicing Company Secretary (Membership No. ACS 5087), has been appointed as the Scrutinizer to scrutinize the e-voting process.
  - d. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - e. The result of voting shall be declared by the Chairman of the meeting on or after AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.rmgalloysteel.com](http://www.rmgalloysteel.com) and will be communicated to the BSE Ltd.

Place: Mumbai

Date: 12th August 2014

By Order of the Board

**Shashank Chaturvedi**  
Executive Director

**Registered Office of the Company:**

Plot No.1, G.I.D.C Industrial Estate, Valia Road,  
Jhagadia, Dist: Bharuch, Gujarat  
Corporate Identity Number: L27100GJ1993PLC020358  
Phone: 91 2645 619700, Fax: 91 2645 619800,  
E-mail: [allcompanysecretaryofrmgl@welspun.com](mailto:allcompanysecretaryofrmgl@welspun.com),  
Website: [www.rmgalloysteel.com](http://www.rmgalloysteel.com)

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**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

**ITEM NO. 5**

Mr. Atul Desai is a partner of M/s. Kanga & Co., leading Law firm. Mr. Atul Desai has attended large number of matters relating to merger, amalgamation, litigations, arbitration involving commercial dispute etc. He is a director of the Company since 15th November 2008 and is a retiring director.

Board of directors of the Company at their meeting held on 27th May 2014 has opined that Mr. Atul Desai fulfils all conditions for appointment as an independent director specified in Companies act 2013 particularly Section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and regulations.

He does not hold any share in the Company.

**Directorship in other companies:**

TCFC Finance Ltd, JSW Holdings Ltd, Welspun Syntex Limited, Welspun Global Brands Limited, Auchtel Products Ltd, Welspun Investments and Commercials Ltd, Welspun Projects Ltd, Welspun Energy Private Limited, Welspun Enterprises limited

Membership/Chairmanship of committees in the Company and other Companies:

Sr. No	Name Of The Company	Name Of Committee	Member / Chairman
1	TCFC Finance Ltd	Audit Committee	Member
		Share Transfer & Investor Grievance Committee	Member
2	JSW Holdings Ltd	Audit Committee	Chairman
		Remuneration Committee	Member
3	Welspun Syntex Ltd	Audit Committee	Member
		Share Transfer & Investor Grievance Committee	Chairman
		Remuneration committee	Member
4	Welspun Projects Ltd.	Audit Committee	Member
5	Welspun Global Brands Ltd.	Remuneration committee	Member
		Share Transfer and Investor Grievance committee	Chairman
		Audit Committee	Member
6	Welspun Enterprises Ltd	Remuneration committee	Member
		Audit committee	Member
7	RMG Alloy Steel Ltd	Audit committee	Chairman
		Remuneration Committee	Chairman
		Share Transfer and Investor Grievance committee	Chairman
8	Welspun Investments & Commercials Ltd.	Share Transfer and Investor Grievance committee	Member
		Audit committee	Member
		Remuneration Committee	Member

None of the key managerial personnel or directors of the Company or their relatives except Mr. Atul Desai himself may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 5 of the accompanying Notice.

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### Item No.6

Mr. Ashok Jain aged 63 years. He is Chartered Accountant and has more than 40 years of experience in the field of finance, accounts & banking. He is a director of the Company since 7th February 2013 and is a retiring director.

Board of directors of the Company at their meeting held on 27th May 2014 has opined that Mr. Ashok Jain fulfils all conditions for appointment as an independent director specified in Companies act 2013 particularly Section 149(6) read with rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and regulations.

He does not hold any share in the Company.

He is director of Welspun Wintex Limited, Welspun Natural Resources Pvt. Ltd, Welspun Anjar Sez Limited, Besa Developers and Infrastructure Pvt Ltd.

He is a member on Audit Committee and Finance committee of the Company.

None of the key managerial personnel or directors of the Company or their relatives except Mr. Ashok Jain himself may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 6 of the accompanying Notice.

### ITEM NO. 7

The Company is registered as a sick company under Sick Industrial Companies Act (SICA) 1985. BIFR has stipulated while sanctioning scheme of revival in their scheme dtd. 23.09.2008 that any shortfall in cash flow shall be sourced through promoters. The Company has to finance cost of scheme under Modified Draft Rehabilitation Scheme which is pending for approval before BIFR, the finance of which has to be raised by way of issue of preference shares to promoter/ co promoter/ strategic investor. The cost of scheme under MDRS will be available for inspection at the Registered Office of the Company on all working days between 10.00 am to 12.00 noon upto the date of Annual General Meeting.

Information as required under rule 9 of the companies (Share capital and debentures) rules 2014 are mentioned below:

- a) the size of the issue and number of preference shares to be issued and nominal value of each share :  
- 63,76,000 12% Cumulative Redeemable Preference shares of Rs.10/- each at premium of Rs.25/- per share aggregating to Rs.22,31,60,000;
- b) the nature of such shares i.e. cumulative or non - cumulative, participating or non participating , convertible or non – convertible:-  
- Cumulative, Non participating, non convertible;
- c) the objectives of the issue:  
- for operation/capex requirement/to finance cost of scheme under Modified Draft Rehabilitation Scheme;
- d) the manner of issue of shares:-  
- to promoter/ co-promoter/strategic investor for cash;
- e) the price at which such shares are proposed to be issued:-  
- shares shall be issued at a face value of Rs.10/- each per share at a premium of Rs.25/- per share;
- f) the basis on which the price has been arrived at:-  
- Based on the price at which preference shares were allotted earlier on 11th February 2014.
- g) the terms of issue, including terms and rate of dividend on each share, etc.:-  
- i. Dividend shall be payable on cumulative basis at 12% p.a per share;  
- ii. Redeemable as per the terms mentioned below in para (h).
- h) the terms of redemption, the manner and modes of redemption:-  
- Preference shares are redeemable at a premium of Rs.25/- per share in three equal annual installments payable from the end of eight years to ten years from the date of allotment;
- i) the current shareholding pattern of the company as produced below:

Particulars	Equity shares as on 30.06.2014	
	No. of shares	% to total shares
Promoter and promoter group	9,46,18,674	87.26
Financial institutions/FIIs/Mutual fund	40,681	0.04
Public	1,37,76,485	12.70
Total	10,84,35,840	100.00

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j) the expected dilution in equity share capital upon conversion of preference shares. the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion: -

- preference shares are not convertible, terms of redemption and premium on redemption are mentioned in para (h); pursuant to rule 9 of the companies (share capital and debentures) Rule 2014, approval of shareholders is necessary by passing a special resolution.

None of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Shareholders' approval is sought by way of special resolution proposed under Item no. 7 of the accompanying Notice.

**ITEM NO.8**

Section 88 of the Companies Act 2013 deals with the register of members and permits to keep register of members at place where more than one tenth of shareholders of the Company resides. It is proposed to keep register of members at the office of Bigshare Service Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri ( E ), Mumbai – 400 072. Total number of shareholders of the Company is 92855 as on 2<sup>ND</sup> May 2014 out of which 11172 no. of shareholders reside at Mumbai.

None of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Shareholders' approval is sought by way of special resolution proposed under Item no. 8 of the accompanying Notice.

**ITEM NO. 9**

The Board, on the recommendation of the audit committee, has approved the appointment of M/s. Kiran J. Mehta & Co, Cost auditors to conduct the audit of cost records of the Company for the financial year ending March 31, 2015 at a remuneration of Rs.75000/-p.a.

Pursuant to 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 at Item No.8 of the Notice for ratification of the remuneration payable to M/s. Kiran J. Mehta & Co, Cost auditors for the financial year ending March 31, 2015

None of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 9 of the accompanying Notice.

**ITEM NO. 10**

With the commencement of the Companies act 2013, it is essential to alter articles of association of the Company in order to match with provisions of the said act. Reference of the Companies act 1956 has also to be changed in order to mention new provisions of the act. Approval of shareholders is required by passing a Special resolution for alteration of articles of association of the company. Hence this resolution.

Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) the nominee(s)/ legal representatives of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (b) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (c) existing articles have been streamlined and aligned with the Act;
- (d) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included;

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolution.

Shareholders' approval is sought by way of special resolution proposed under Item no. 10 of the accompanying Notice.

By Order of the Board

Place: Mumbai  
Date: 12th August 2014

**Shashank Chaturvedi**  
*Executive Director*