


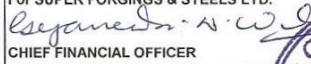




super forgings & steels ltd.

Regd. Office : 6, Lyons Range, Kolkata - 700 001

Phone : 2230 6991/2434/0930/1046
Fax : (91) (33) 2230 2421/2230 3000
E-mail : sfsi@cal.vsnl.net.in

FORM B

1 Name of the Company:	SUPER FORGINGS & STEELS LIMITED
2 Annual financial statements for the year ended	31st March, 2014
3 Type of Audit qualification	Qualified
4 Frequency of qualification	Appeared since more than six years.
5 Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Refer Page No.14 Other Matter-Point no.(b) - The Board decided to keep the interest on Non-Convertible Debentures and Bank Loans in abeyance till the disposal of package by Hon'ble BIFR. Since Dankuni unit is not operational, no depreciation is provided.
6 Additional comments from the board/audit committee chair:	Refer Page no. 28 point no.(b) - Depreciation on fixed assets of Dankuni Unit amounting to Rs. 547.83 lacs have not been provided in the accounts.
7 To be signed by-	
a) CEO/Managing Director	For SUPER FORGINGS & STEELS LTD.  MANAGING DIRECTOR
b) CFO	For SUPER FORGINGS & STEELS LTD.  CHIEF FINANCIAL OFFICER
c) Auditor of the company	 Gora & Co. Chartered Accountants Kolkata
d) Audit Committee Chairman	For SUPER FORGINGS & STEELS LTD.  CHAIRMAN-AUDIT COMMITTEE

**46th
Annual Report
2013-14**



super forgings & steels ltd.



super forgings & steels ltd.

BOARD OF DIRECTORS

MR. B. N. MODI	- Managing Director
MR. O. P. MODI	- Wholetime Director
MR. R. K. MODI	- Non-executive Director
MR. PIYUSH MODI	- Executive Director
MR. APNESH MODI	- Wholetime Director
MR. M. L. GIRIA	- Independent Director
MR. P. BANDYOPADHYAY	- Independent Director
MR. B.C. KHAITAN	- Independent Director
MR. H. K. CHATURVEDI	- Independent Director
MR. R. K. CHOWDHARY	- Independent Director

COMPANY SECRETARY

Ms. KHUSBOO GOEL

MAIN BANKERS

**CANARA BANK
STATE BANK OF BIKANER & JAIPUR**

AUDITORS

M/s. GORA & CO.
Chartered Accountants
8/2, Kiran Shankar Roy Road
2nd Floor, Room No. - 2 & 3
Kolkata - 700 001

REGISTERED OFFICE

6, Lyons Range
Kolkata - 700 001
Tel : 033 2230 2434 / 0930 / 6991

CIN

L27106WB1968PLC027324

**REGISTRAR & SHARE
TRANSFER AGENTS**

C B Management Services (P) Ltd.
P-22, Bondel Road,
Kolkata - 700 019
Tel : 033 2280 6692 / 2287 0263
Fax : 033 4011 6739
E-mail : rta@cbmsl.com

BRANCHES:

CHENNAI
Plot No. 35B/3
Developed Plot
Industrial Estate, Ambattur
Chennai - 600 058

WORKS:

UNIT - I :
62/D/2, J.N. Mukherjee Road,
Ghusuri, Howrah (W.B.)

UNIT - II :
15/2, Belur Road,
Liluah, Howrah (W.B.)

DANKUNI UNIT :
Manoharpur, Dankuni
Dist. Hooghly (W.B.)

BHADRESHWAR UNIT :
NH - 2, Delhi Road
Village - Dhobapukur, P. O. Bighati,
P.S. Bhadreshwar
District - Hooghly. (W.B.)

CHENNAI UNIT :
Plot No.35B/3, Developed Plot
Industrial Estate, Ambattur
Chennai - 600 058



NOTICE

NOTICE is hereby given that the 46th Annual General Meeting of the Members of **SUPER FORGINGS & STEELS LTD.** will be held on Friday, the 26th day of September, 2014 at 5.00 p.m. at '**Rabindra Okakura Bhawan**', Paschimbanga Bangla Akademi, DD- 27A/1, Sector - I, Salt Lake, Kolkata - 700 064 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 together with Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. R. K. Modi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company until the conclusion of 3 (three) consecutive Annual General Meetings to hold Office from the conclusion of this Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration and in this respect, to pass, with or without modification (s) the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, M/s Gora & Co., Chartered Accountants (Registration No. 327183E), be and are hereby appointed as the statutory auditors of the Company for 3 (three) years, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of 49th AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and the Board of Directors be and are hereby authorized to fix their remuneration."

SPECIAL BUSINESS :

4. APPOINTMENT OF BRANCH AUDITORS

To consider, and if thought fit, to pass with or without modifications, the following resolution as a Ordinary Resolution –

"RESOLVED THAT pursuant to provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, the accounts for the year ending 31st March, 2015 of the branch of the Company at Chennai and such other Branch(s), as may be opened by the Company hereafter during the aforesaid financial year, be audited otherwise than by the Company's Auditors and for audit of the accounts of the said branches, the Company hereby authorise its Board of Directors to appoint, in consultation with the Company's Auditors a person or firm of persons qualified for appointment as Auditors of the Company under section 139 & 141 of the Companies Act, 2013 and to fix the terms and conditions of appointment and remuneration of such Branch Auditor(s)."

5. RE-APPOINTMENT OF MR. BAIJ NATH MODI AS MANAGING DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), approval of the Company be and is hereby accorded to the appointment of Mr. Baij Nath Modi (DIN: 00064993) as Managing Director of the Company, for a period of 3 (three) years with effect from December 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Baij Nath Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. RE-APPOINTMENT OF MR. OM PRAKASH MODI AS A WHOLE-TIME DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), approval of the Company be and is hereby accorded to the appointment of Mr. Om Prakash Modi (DIN: 02401953) as a Whole-Time Director of the Company, for a period of 3 (three) years with effect from December 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Om Prakash Modi, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. RE-APPOINTMENT OF MR. PIYUSH MODI AS AN EXECUTIVE DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of



Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), approval of the Company be and is hereby accorded to the appointment of Mr. Piyush Modi (DIN: 00071857) as an Executive Director of the Company, for a period of 3 (three) years with effect from August 6, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Piyush Modi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. RE-APPOINTMENT OF MR. APNESH MODI AS A WHOLE-TIME DIRECTOR

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and 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), approval of the Company be and is hereby accorded to the appointment of Mr. Apnesh Modi (DIN: 00071702) as a Whole-Time Director of the Company, for a period of 3 (three) years with effect from October 1, 2014 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Apnesh Modi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. APPOINTMENT OF MR. MANGILAL GIRIA AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the

Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Mangilal Giria (holding DIN 00916210), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and shall not be liable to retire by rotation."

10. APPOINTMENT OF MR. HEMANT KUMAR CHATURVEDIAS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Hemant Kumar Chaturvedi (holding DIN 00998783), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and shall not be liable to retire by rotation."

11. APPOINTMENT OF MR. PRASANTA BANDYOPADHYAY AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Prasanta Bandyopadhyay (holding DIN 00638339), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and shall not be liable to retire by rotation."

12. APPOINTMENT OF MR. RAJ KUMAR CHOWDHARY AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Raj Kumar Chowdhary (holding DIN 00660544), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and shall not be liable to retire by rotation."

13. APPOINTMENT OF MR. BHAL CHAND KHAITAN AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the



Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mr. Bhal Chand Khaitan (holding DIN 00343007), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to March 31, 2019 and shall not be liable to retire by rotation."

14. APPOINTMENT OF MRS. MINA AGARWAL AS AN INDEPENDENT DIRECTOR

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

"**RESOLVED THAT** pursuant to Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Mrs. Mina Agarwal (holding DIN 06948015), be and is hereby appointed as an Independent Director of the Company and shall hold office for a term of 5 (five) years from August 13, 2014 till August 12, 2019 and shall not be liable to retire by rotation."

15. APPROVAL OF REMUNERATION OF COST AUDITOR

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), Mr. Debobrato Banerjee, the Cost Auditor 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, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

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

Registered Office : *By Order of the Board*
6, Lyons Range **For SUPER FORGINGS & STEELS LTD.**
Kolkata - 700 001 sd/-

Khusboo Goel
Company Secretary

Date : 13.08.2014

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. **The instrument appointing the proxy duly completed, to be valid must be deposited at the Company's registered office not less than 48 hours before the**

commencement of the meeting. A proxy form is enclosed.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from 19.9.2014 to 26.9.2014 (both days inclusive) for the purpose of this AGM.
8. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through voting, a Member shall not be allowed to change it subsequently. The e-voting shall open from business hours at 10.00 am on 16.9.2014 till the closure of business hours at 6.00 pm on 18.9.2014.
9. The company has appointed Mr. Santosh Kumar Tibrewalla, Practising Company Secretary as Scrutinizer for conducting the e-voting process in fair and transparent manner.
10. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Annual Reports, Notices and other communications via email. All the physical shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address (format as attached) for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.**
11. The Notice of the 46th Annual General Meeting, along with the Annual Report, Attendance Slip and Proxy Form are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014 are being sent by the permitted mode. The documents referred to above are also be available on the Company's website.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.



Procedure for voting through electronic means :

The Company is pleased to offer e-voting facility for its members to enable them to cast their votes electronically.

1) In case of Members receiving a electronic copy:

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "shareholders" tab.
- (iii) Then select the "SUPER FORGINGS & STEELS LTD" from the drop down menu and click on "submit".
- (iv) After that enter your user ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL; 8 Character DP ID followed by 8 Digits Client ID; and
 - 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 Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of the Company, then your existing password is to be used.
- (vii) 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). 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 8 digits of the sequence number 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. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth (DOB) as recorded in your 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. 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.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) The Members holding shares in physical form will then reach directly the Company selection screen. However, the Members holding shares in demat form will then 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 for 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 the Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in the notice.
 - (xi) Click on the EVSN for the relevant <Company Name> 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.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <http://www.evotingindia.co.in> and register themselves as corporate.
 - They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdsindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdsindia.com. And on approval of the accounts they will 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.
- 2) In case of Members receiving a physical copy:**
- (i) Please follow all steps from Sr. No. (i) to Sr. No. (xvii) above to cast vote.
- 3) General Instructions:**
- (i) The e-Voting period commences on 16.9.2014 at 10.00 A.M. and ends on 18.9.2014 at 6.00 P.M. The e-Voting module shall be disabled by CDSL for voting thereafter.
 - (ii) 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@cdsindia.com.



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

Annexure as referred to in the notes of the notice

ITEM NO. 4

As per Section 143(8) of the Companies Act, 2013, the Company has to get the accounts of its branches audited by its Statutory Auditors, unless the Company in general meeting decides to have the same audited by other persons qualified to be appointed as Auditors of the Company under section 139 and 141 of the said Act. At present the Company has a branch at Chennai. It is expensive and time consuming to get the accounts of the branches audited by Statutory Auditors of the Company. The Board felt that it would be in the interest of the Company to have the accounts of the branch(es) audited by persons other than Company's Statutory Auditors and the branch Auditors to be appointed by the Board of Directors, in consultation with Company's Statutory Auditors, in terms of provisions of Section 143(8) of the Companies Act, 2013.

The Board recommends adoption of the resolution.

None of the Directors, Key Managerial Personnel(s) and their relatives is in any way financially or otherwise deemed to be concerned or interested in the above resolution.

ITEM NO. 5

The present terms of appointment of Mr. B. N. Modi as Managing Director would expire on 1st December, 2014. The Board of Directors of the Company (the 'Board'), at its meeting held on 13th August, 2014, subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of members in the ensuing Annual General Meeting, has re-appointed Mr. Baij Nath Modi as Managing Director, for a period of 3 (three) w.e.f. December 1, 2014, on the terms & conditions and at the remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Baij Nath Modi as Managing Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Baij Nath Modi are as follows:

1. **Salary:** Rs. 75,000/- per month.
2. **Perquisites:** The Managing Director, in addition to Salary, shall be entitled to the following perquisites :
 - a. **Medical Reimbursement:** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b. **Leave Travel Concession:** For self and his family, once in a year, incurred in accordance with the rules of the Company.
 - c. **Clubs Fees:** Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
 - d. **Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.

e. **Gas, Electricity and Water:** Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.

f. Provident Fund / Superannuation Fund / Gratuity:

- i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
- ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.

g. **Car & Telephone:** Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Director.

h. Other Benefits:

- i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.
- ii) The Mg. Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- iii) The Mg. Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Mg. Director.

3. Other Terms

- i) Mr. Baij Nath Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.
- ii) The Managing Director shall not, so long as he functions as such, be subject to retirement by rotation.
- iii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
- iv) **Minimum Remuneration:** In the absence of inadequacy of profit of the Company in any financial year, Mr. Baij Nath Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement as required under Schedule V (third proviso of Section II of Part II) of the Company, appointee, other information and disclosures is annexed hereto.

Your Board, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel(s) and their relatives except Mr. O. P. Modi, Mr. R. K. Modi, Mr. Piyush Modi and Apnesh Modi are in any way financially or otherwise deemed to be concerned or interested in the above resolution.

Pursuant to Section 190 of the Companies Act, 2013, the copy of



the letter of appointment issued to Mr. Baij Nath Modi, Mg. Director is open for inspection at the Registered office of the Company during business hours till the date of ensuing Annual General Meeting.

Item No. 6

The present terms of appointment of Mr. Om Prakash Modi as a Whole Time Director would expire on 1st December, 2014. The Board of Directors of the Company (the 'Board'), at its meeting held on 13th August, 2014, subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of members in the ensuing Annual General Meeting, has re-appointed Mr. Om Prakash Modi as Whole Time Director, for a period of 3 (three) w.e.f. December 1, 2014, on the terms & conditions and at the remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Om Prakash Modi as Whole Time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Om Prakash Modi are as follows:

1. **Salary:** Rs. 70,000/- per month.
2. **Perquisites:** The Whole Time Director, in addition to Salary, shall be entitled to the following perquisites :
 - a. **Medical Reimbursement:** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b. **Leave Travel Concession:** For self and his family, once in a year, incurred in accordance with the rules of the Company.
 - c. **Clubs Fees:** Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
 - d. **Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.
 - e. **Gas, Electricity and Water:** Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
 - f. **Provident Fund / Superannuation Fund / Gratuity:**
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act, 1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
 - g. **Car & Telephone:** Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Director.
 - h. **Other Benefits:**
 - i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for

every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, Casual and sick leave on full pay and allowance as per rules of the Company.

- ii) The Whole Time Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- iii) The Whole Time Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Whole Time Director.

3. Other Terms

- i) Mr. Om Prakash Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.
- ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
- iii) **Minimum Remuneration:** In the absence of inadequacy of profit of the Company in any financial year, Mr. Om Prakash Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement as required under Schedule V (third proviso of Section II of Part II) of the Company, appointee, other information and disclosures is annexed hereto.

Your Board, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel(s) and their relatives except Mr. B. N. Modi, Mr. R. K. Modi, Mr. Piyush Modi and Mr. Apnesh Modi are in any way financially or otherwise deemed to be concerned or interested in the above resolution.

Pursuant to Section 190 of the Companies Act, 2013, the copy of the letter of appointment issued to Mr. Om Prakash Modi, Whole Time Director is open for inspection at the Registered office of the Company during business hours till the date of ensuing Annual General Meeting.

Item No. 7

The present terms of appointment of Mr. Piyush Modi as Executive Director would expire on 6th August, 2014. The Board of Directors of the Company (the 'Board'), at its meeting held on 13th August, 2014, subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of members in the ensuing Annual General Meeting, has re-appointed Mr. Piyush Modi as Executive Director, for a period of 3 (three) w.e.f. August 6, 2014, on the terms & conditions and at the remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Piyush Modi as Executive Director, in terms of the applicable provisions of the Act.



Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Piyush Modi are as follows:

1. Salary: Rs. 65,000/- per month.

2. Perquisites: The Executive Director, in addition to Salary, shall be entitled to the following perquisites :

- a. Medical Reimbursement:** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- b. Leave Travel Concession:** For self and his family, once in a year, incurred in accordance with the rules of the Company.
- c. Clubs Fees:** Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
- d. Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.
- e. Gas, Electricity and Water:** Expenses incurred on gas, electricity and water at the Residence will be reimbursed by the Company.
- f. Provident Fund / Superannuation Fund / Gratuity:**
 - i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T. Act, 1961.
 - ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.
- g. Car & Telephone:** Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Director.
- h. Other Benefits:**
 - i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
 - ii) The Executive Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
 - iii) The Executive Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Executive Director.

3. Other Terms

- (i) Mr. Piyush Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.
- (ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.

(iii) Minimum Remuneration: In the absence of inadequacy of profit of the Company in any financial year, Mr. Piyush Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement as required under Schedule V (third proviso of Section II of Part II) of the Company, appointee, other information and disclosures is annexed hereto.

Your Board, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel(s) and their relatives except Mr. B. N. Modi, Mr. R. K. Modi, Mr. O. P. Modi and Mr. Apnesh Modi are in any way financially or otherwise deemed to be concerned or interested in the above resolution.

Pursuant to Section 190 of the Companies Act, 2013, the copy of the letter of appointment issued to Mr. Piyush Modi, Executive Director is open for inspection at the Registered office of the Company during business hours till the date of ensuing Annual General Meeting.

Item No. 8

The present terms of appointment of Mr. Apnesh Modi as a Whole Time Director would expire on 30th September, 2014. The Board of Directors of the Company (the 'Board'), at its meeting held on 13th August, 2014, subject to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of members in the ensuing Annual General Meeting, has re-appointed Mr. Apnesh Modi as Whole Time Director, for a period of 3 (three) years w.e.f. October 1, 2014, on the terms & conditions and at the remuneration as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board.

It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Apnesh Modi as Whole Time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Apnesh Modi are as follows:

1. Salary: Rs. 60,000/- per month.

2. Perquisites: The Whole Time Director, in addition to Salary, shall be entitled to the following perquisites :

- a. Medical Reimbursement:** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- b. Leave Travel Concession:** For self and his family, once in a year, incurred in accordance with the rules of the Company.
- c. Clubs Fees:** Fees of Clubs subject to a maximum of three clubs. This will not include admission and life membership fees.
- d. Personal Accident Insurance:** Premium not to exceed Rs. 20,000/- per annum.
- e. Gas, Electricity and Water:** Expenses incurred on gas, electricity and water at the residence will be reimbursed by the Company.



f. Provident Fund / Superannuation Fund / Gratuity:

- (i) Contribution to provident fund, super-annuation fund or annuity fund in accordance with the rules of the Company, so that these either singly or put together are not taxable under the I.T.Act, 1961.
- (ii) Gratuity payable shall not exceed half of a month's salary for each completed year of service.

g. Car & Telephone: Car for use of Company's business and telephone at residence will be provided. They will, however, not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the Director.

h. Other Benefits:

- i) **Leave:** On full pay and allowances as per the rules of the Company but not more than one month's leave for every eleven months' of services. However, leave accumulated but not availed of shall be dealt with as per the Income Tax Rules, 1962, casual and sick leave on full pay and allowance as per rules of the Company.
- ii) The Whole Time Director shall be entitled to reimbursement of traveling, entertainment and all other expenses actually and properly incurred for legitimate business need of the Company but subject to rules of the Company framed from time to time.
- iii) The Whole Time Director shall be reimbursed actual out of pocket expenses incurred by him in the course of discharging his duties in the capacity of Whole Time Director.

3. Other Terms

- (i) Mr. Apnesh Modi, as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors of any Committee thereof.
- (ii) Either party may terminate the agreement by giving 3 (Three) months notice to other party in writing or remuneration in lieu thereof without showing any reason.
- (iii) **Minimum Remuneration:** In the absence of inadequacy of profit of the Company in any financial year, Mr. Apnesh Modi will be entitled to receive such remuneration as is permissible under Section 197 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement as required under Schedule V (third proviso of Section II of Part II) of the Company, appointee, other information and disclosures is annexed hereto.

Your Board, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel(s) and their relatives except Mr. B. N. Modi, Mr. R. K. Modi, Mr. O. P. Modi and Mr. Piyush Modi are in any way financially or otherwise deemed to be concerned or interested in the above resolution.

Pursuant to Section 190 of the Companies Act, 2013, the copy of the letter of appointment issued to Mr. Apnesh Modi, Whole Time Director is open for inspection at the Registered office of the Company during business hours till the date of ensuing Annual General Meeting.

Item No. 9

Mr. Mangilal Giria is a Non-Executive Independent Director of the Company.

Mr. Mangilal Giria is a Director whose period of office is liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Mangilal Giria being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director who shall hold office upto 31st March, 2019. The Company has received requisite consent and declarations from Mr. Mangilal Giria as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mr. Mangilal Giria fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Mangilal Giria as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mangilal Giria as an Independent Director, for the approval by the shareholders of the Company.

The resolution seeks the approval of the members for the appointment of Mr. Mangilal Giria as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Except Mr. Mangilal Giria, no Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 8 of the Notice, for the approval by the shareholders of the Company.

Copy of the draft letter of appointment of Mr. Mangilal Giria as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Item No. 10

Mr. Hemant Kumar Chaturvedi is a Non-Executive Independent Director of the Company.

Mr. Hemant Kumar Chaturvedi is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Hemant Kumar Chaturvedi being eligible and offered himself for appointment, is proposed to be appointed as an Independent



Director who shall hold office from the date of this Annual General Meeting upto 31st March, 2019. The Company has received requisite consent and declarations from Mr. Hemant Kumar Chaturvedi as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mr. Hemant Kumar Chaturvedi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Hemant Kumar Chaturvedi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director, for the approval by the shareholders of the Company.

The resolution seeks the approval of the members for the appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Except Mr. Hemant Kumar Chaturvedi, no Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 9 of the Notice, for the approval by the shareholders of the Company.

Copy of the draft letter of appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Item No. 11

Mr. Prasanta Bandyopadhyay is a Non-Executive Independent Director of the Company.

Mr. Prasanta Bandyopadhyay is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Prasanta Bandyopadhyay being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto 31st March, 2019. The Company has received requisite consent and declarations from Mr. Prasanta Bandyopadhyay as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mr. Prasanta Bandyopadhyay fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Prasanta Bandyopadhyay as an Independent

Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Prasanta Bandyopadhyay as an Independent Director, for the approval by the shareholders of the Company.

The resolution seeks the approval of the members for the appointment of Mr. Prasanta Bandyopadhyay as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Except Mr. Prasanta Bandyopadhyay, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 10 of the Notice, for the approval by the shareholders of the Company.

Copy of the draft letter of appointment of Mr. Prasanta Bandyopadhyay as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Item No. 12

Mr. Raj Kumar Chowdhary is a Non-Executive Independent Director of the Company.

Mr. Raj Kumar Chowdhary is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Raj Kumar Chowdhary being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto 31st March, 2019. The Company has received requisite consent and declarations from Mr. Raj Kumar Chowdhary as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mr. Raj Kumar Chowdhary fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Raj Kumar Chowdhary as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Raj Kumar Chowdhary as an Independent Director, for the approval by the shareholders of the Company.

The resolution seeks the approval of the members for the appointment of Mr. Raj Kumar Chowdhary as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Except Mr. Raj Kumar Chowdhary, no Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.



The Board recommends the Ordinary resolution set forth in Item no. 11 of the Notice, for the approval by the shareholders of the Company.

Copy of the draft letter of appointment of Mr. Raj Kumar Chowdhary as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Item No. 13

Mr. Bhal Chand Khaitan is a Non-Executive Independent Director of the Company.

Mr. Bhal Chand Khaitan is a Director whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of Directors by rotation. Accordingly, in compliance of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013, Mr. Bhal Chand Khaitan being eligible and offered himself for appointment, is proposed to be appointed as an Independent Director who shall hold office from the date of this Annual General Meeting upto 31st March, 2019. The Company has received requisite consent and declarations from Mr. Bhal Chand Khaitan as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mr. Bhal Chand Khaitan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director and he is independent of the management.

The Board considers that his continued association would be immense benefit to the Company and it is desirable to continue to avail services of Mr. Bhal Chand Khaitan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Bhal Chand Khaitan as an Independent Director, for the approval by the shareholders of the Company.

The resolution seeks the approval of the members for the appointment of Mr. Bhal Chand Khaitan as an Independent Director of the Company up to March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. Further, he shall not be liable to retire by rotation.

Except Mr. Bhal Chand Khaitan, no Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 12 of the Notice, for the approval by the shareholders of the Company.

Item No. 14

As per the provision of Section 149 of the Companies Act, 2013 and Rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchange, the Company is required to appoint a Woman Director in the Board. Accordingly, the Board of Directors of the Company in its meeting held on 13th August, 2014, subject to your approval in the Annual General Meeting, has appointed Mrs. Mina Agarwal as an Additional Director

designated as an Independent Director w.e.f. 13th August, 2014. Mrs. Agarwal shall hold the office of Directors of the Company till the conclusion of the ensuing Annual General Meeting unless appointed. Mrs. Agarwal is a Practising Chartered Accountant and is having over 14 years of experience in the field of finance, taxation, auditing, etc.

A Notice pursuant to Section 160 of the Companies Act, 2013, with the requisite deposit has been received from a Member signifying his intention to propose for the appointment of Mrs. Mina Agarwal as an Independent Director of the Company for a period of 5 years till 12th August, 2019.

The Company has received requisite consent and declarations from Mrs. Agarwal as required under various provisions of the Companies Act, 2013 and Rules made thereunder.

In the opinion of the Board, Mrs. Mina Agarwal fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director and she is independent of the management.

The Board recommends the resolution in relation to appointment of Mrs. Mina Agarwal as an Independent Director, for the approval by the shareholders of the Company.

Except Mrs. Mina Agarwal, no Director, key managerial personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Ordinary resolution set forth in Item no. 13 of the Notice, for the approval by the shareholders of the Company.

Copy of the draft letter of appointment of Mrs. Mina Agarwal as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Item No. 15

The Board, on the recommendation of the Audit Committee, has approved the appointment of Mr. Debobrato Banerjee, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 at a remuneration of Rs. 10000/- as his Audit fees.

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 needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 14 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

The Board of Directors recommends the resolution set out in Item No. 14 of the accompanying notice for the approval of the members.

Registered Office:
6, Lyons Range
Kolkata - 700 001
Date : 13.08.2014

By Order of the Board
For Super Forgings & Steels Ltd
sd/-
(Khusboo Goel)
Company Secretary



**Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting
(In pursuance to Clause 49 of the Listing Agreement)**

Name of Director	Date of Birth	Date of Appointment	Expertise in specific Functional areas	Qualification	List of other Companies in which Directorships held as on 31st March, 2014*	Chairman / Member of the Committee of the Board of other Companies in which he is a Director as on 31st March, 2014
Mr. Baij Nath Modi	02/01/1945	28/06/1968	Overall Management	B.Com.	SFS Finance Ltd	Chairman – Share Transfer Committee of the Company
Mr. Om Prakash Modi	22/02/1948	28/06/1968	Overall Management	B.Com.	NIL	NIL
Mr. Piyush Modi	07/01/1968	12/07/1991	Overall Management	B.Com., MBA	SFS Finance Ltd	Chairman of Stakeholders Relationship Committee and Member of Audit Committee and Share Transfer Committee of the Company
Mr. Apnesh Modi	01/01/1974	01/07/1997	Overall Management	B.Com.	SFS Finance Ltd	NIL
Mr. Mangilal Giria	23/02/1935	18/03/1988	Commercial	B.Com.	NIL	Member of Remuneration & Nomination Committee, Share Transfer Committee and Stakeholders Relationship Committee of the Company
Mr. Hemant Kumar Chaturvedi	08/05/1948	09/12/2006	Sales & Marketing	B.Com	Kusum Steels Ltd.	NIL
Mr. Prasanta Bandopadhyay	13/03/1953	30/11/2004	Practising Chartered Accountant	B.Com, FCA	Eastern Neptha Chem Ltd Artex Development Ltd	Chairman of Audit Committee, Remuneration & Nomination Committee and Member of Stakeholders Relationship Committee of the Company
Mr. Raj Kumar Chowdhary	28/07/1966	30/11/2004	Commercial	B.Com.	Kusum Steels Ltd	Member of Audit Committee, Remuneration & Nomination Committee
Mr. Bhal Chand Khaitan	20/08/1948	18/03/2010	Practising Chartered Accountant	B.Com., FCA	Beekay Steel Industries Ltd Ortem Securities Ltd AKC Steel Industries Ltd Technical Associates Infrapower Ltd	Chairman of Audit Committee, Remuneration & Nomination Committee of both Beekay Steel Industries Ltd. & AKC Steel Industries Ltd. Member of Share Transfer Committee and Shareholders Relationship Committee
Mrs. Mina Agarwal	12/02/1975	13/08/2004	Practising Chartered Accountant	B.Com., FCA	NIL	NIL

* Excluding Private Limited Companies and Companies registered under Section 8 of the Companies Act, 2013.

Registered Office:
6, Lyons Range
Kolkata - 700 001
Date : 13.08.2014

By Order of the Board
For Super Forgings & Steels Ltd
sd/-
(Khusboo Goel)
Company Secretary



Statement as per Schedule V (third proviso of Section II of Part II)

I. General Information:

- (1) Nature of industry : Manufacturing of Steels.
- (2) Date or expected date of commencement of commercial production: Not Applicable as exiting Company since 1968.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- (4) Financial performance based on given indicators:

(Rs. in lac)

	31.3.2014	31.3.2013	31.3.2012
Turnover :	5832.29	5940.10	8096.87
Net Loss :	352.72	775.22	216.65

- (5) Foreign investments or collaborations, if any: Not Applicable

ii. Information about the appointee:

	B. N. Modi	O. P. Modi	Piyush Modi	Apnesh Modi
Background details:	Commerce graduate from Calcutta University, aged about 69 years and having 47 years of experience in the steel manufacturing	Commerce graduate from Calcutta University, aged about 66 years and having 43 years of experience in the steel manufacturing	MBA from U.S.A, aged about 46 years and having 23 years of experience in the steel manufacturing	Commerce graduate from Calcutta University, aged about 40 years and having 17 years of experience in the steel manufacturing
Past remuneration	Rs. 11.13 Lac p.a.	Rs. 8.40 Lac p.a.	Rs. 9.70 Lac p.a.	Rs. 8.91 Lac p.a.
Recognition or awards	N.A.	N.A.	N.A.	N.A.
Job profile and his suitability	Overall management of the Company.	Overall management of the Chennai Mfg. unit.	Overall management of the Mfg. unit I & II at Howrah, W.B.	Overall management of the Mfg. unit at Bhadreswar, W.B.
Remuneration proposed	Rs. 9.00 lac p.a. plus perquisites as per resolution.	Rs. 8.40 lac p.a. plus perquisites as per resolution.	Rs. 7.80 lac p.a. plus perquisites as per resolution.	Rs. 7.20 lac p.a. plus perquisites as per resolution.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as Mg. Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Whole Time Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as Executive Director of the Company.	The Board is of the opinion that the proposed remuneration is commensurate with his role and responsibility as a Whole Time Director of the Company.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	No pecuniary relationship with the Company except managerial remuneration. Other managerial personnel are relatives.	No pecuniary relationship with the Company except managerial remuneration. Other managerial personnel are relatives.	No pecuniary relationship with the Company except managerial remuneration. Other managerial personnel are relatives.	No pecuniary relationship with the Company except managerial remuneration. Other managerial personnel are relatives.

III. Other information:

- (1) Reasons of loss or inadequate profits :

The Company had made sizable capital expenditure during 1994 to 1999 in its Dankuni unit but could not utilize production capacity due to poor market conditions and incurred heavy losses. The Company had also made borrowings from banks and financial institutions and could not pay interest. For all these reasons the net worth of the Company was fully eroded and the Company was referred to BIFR in the year 2004. The Company has submitted rehabilitation scheme which is in the process of finalization by the operating agency. Due to non-availability of the finance for working capital requirements, the Company is unable to achieve break-even point capacity and incurring losses since then.

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

The Company has been making all the efforts including rehabilitation package from BIFR to minimize the loss. The Company has also paid of dues to some of the lenders by way of one time settlement to minimize the interest burden of the Company.

- (3) Expected increase in productivity and profitability in measurable terms.

The Company does not expect any increase in the productivity and profitability until and unless rehabilitation package is granted by the BIFR and working capital requirements are made.

IV. Disclosures:

The requisite disclosures have been mentioned in Corporate Governance Report which forms part of the Annual Report '14 of the Company.

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors hereby present the 46th Annual Report and the Audited Accounts for the year ended 31st March, 2014

(Rs. in lac)

FINANCIAL RESULTS	2013-14	2012-13
Total Income	58,32.22	59,40.10
Total Expenditure	64,35.66	65,82.41
Profit / (Loss) before Interest, Depreciation and Taxation	(6,03.37)	(6,42.31)
Less : Interest	82.53	35.35
Depreciation	1,02.13	90.78
Profit / (Loss) Before Tax	(7,88.03)	(7,68.44)
Prior period Adjustment	(5.15)	(3.10)
Extra-ordinary Adjustment	4,44.13	(3.68)
Net Profit / (Loss) After Tax	(3,49.05)	(7,75.22)
Add : Balance brought forward from previous year	(91,83.25)	(84,08.03)
Balance carried to Balance Sheet	(95,32.30)	(91,83.25)

OPERATIONS

During the financial year there was no improvement in the offtake of the products as envisaged in the financial performance of the Company compared to the previous financial year. The Company has since been able to achieve a turnover of Rs.5832.22 lac showing a decrease of 1.81% compared to previous financial year. The price realization also did not improved in the line with the rise in the cost of production. The Company incurred a operational loss of Rs. 788.03 lac against Rs. 768.44 lac in the previous year.

The Board is hopeful for better economic situation in view of the formation of strong government at the Centre and look forward sizable growth in the GDP. The planned outlay for the infrastructural sector as targeted by the Government would boost the demand for the products of the Company.

BIFR - STATUS

Your Company is a sick unit as declared by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) on 24th September, 2004. The Board has submitted rehabilitation scheme and the same is in the process of finalization by the operating agency. The scheme is still under consideration.

INTEREST OUTGO

The Board decided to keep the interest on Non-Convertible Debentures and Bank loans in abeyance till the disposal of package by Hon'ble BIFR. However, interest on other borrowings have been charged in the books of the Company.

TRADING OF SECURITIES IN STOCK EXCHANGES

The trading of the shares of the Company are continued to be under suspension in the National Stock Exchange and Bombay Stock Exchange. The Company has been regularly paying listing fees and complying with all the listing requirements of the Stock Exchanges. The representative of the Company had meet the officials of both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) during the financial year for withdrawal of the suspension of the trading in view of the opportunities for trading being missed by present / prospective shareholders. But no progress took place due to some procedural aspects of old compliances.

BOARD OF DIRECTORS

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. R. K. Modi, Director of the Company, retires by rotation from the Board and being eligible offered himself for re-appointment at the ensuing Annual General meeting.

Mr. R. K. Modi has resigned from the office of Whole Time Directors w.e.f. 13th August, 2014. However, he would continue to be Director of the Company.



Pursuant to the provisions of Section 196, 197, Schedule V of the Companies Act, 2013, the Board is seeking re-appointment of Mr. B.N. Modi, Mr. O. P. Modi, Mr. Piyush Modi and Mr. Apnesh Modi as Mg. Director, Whole Time Director, Executive Director and Whole Time Director, respectively.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement with Stock Exchange (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of your Company is seeking appointment of Mr. Mangilal Giria, Mr. Hemant Kumar Chaturvedi, Mr. Prasanta Bandopadhaya, Mr. Raj Kumar Chowdhary, Mr. Bhal Chand Khaitan and Mrs. Mina Agarwal as Independent Directors of the Company. Requisite consent and declarations under the various provisions of the Act has been received from the Directors.

A brief profile of the above Directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement is given in the Notice of AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i) In the preparation of the annual accounts, the applicable standards have been followed along with proper explanations relating to material departures.
- ii) The Directors have made judgments and estimates that are reasonable and prudent and have selected accounting policies and applied them consistently to give true and fair view of the state of affairs of the Company as on 31st March, 2014 and loss for the year ended on that date.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.

FIXED DEPOSITS

The Company has not accepted any fixed deposit during the period under review.

AUDITORS

M/s. Gora & Co. Chartered Accountants, Statutory Auditors of the Company holds office upto the conclusion of the ensuing Annual General Meeting (AGM). The Company has received a letter pursuant to Section 139 and 141 of the Companies Act, 2013 from the Auditors about their consent and eligibility for appointment as the statutory auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the 49th AGM, subject to ratification of such appointment by the members at every AGM held hereafter.

As permitted by the Companies Act, 2013 and it being considered in the interest of the Company, it is proposed to have the accounts of the branch at Chennai and such other Branch or Branches, as may be opened by the Company hereafter be audited by person or persons (other than the Company's Auditors) qualified for appointment as auditor(s) to be appointed by the Board of Directors in consultation with the Company's Auditors.

AUDITORS' REPORT

Explanation to the Auditors' remark in respect to –

Other Matter - Point no. (b) - The Board decided to keep the interest on Non-Convertible Debentures and Bank loans in abeyance till the disposal of package by Hon'ble BIFR. Since Dankuni unit is not operational, no depreciation is provided.

The other notes to Accounts referred to the Auditors' Report are self explanatory and hence do not call for further explanation.

COST AUDITORS

Your Board has appointed Mr. Debobrato Banerjee, Cost Accountant as Cost Auditors of the Company for conducting Cost Audit for the year 2014-15 and seek your approval for the ratification of remuneration fixed by the Board pursuant to Section 148 of the Companies Act, 2013 and rules thereunder.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance alongwith a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding Compliance of



conditions of Corporate Governance, Management Discussion & Analysis Report and certification by CEO & CFO are given as Annexure – B, C and D which form part of this Report.

PARTICULARS OF EMPLOYEES

In view of no. of employee of the Company having drawn remuneration as prescribed in Section 217 (2A) of the Companies Act, 1956 or in the rules made pursuant to the same, during the Financial Year under review, particulars of the employees pursuant to said provisions are not required to be given.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are given in the Annexure –A, which forms part of this report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 your Company has adopted the Code of Conduct for Prevention of Insider Trading.

VIGIL MECHANISM

The Company has established Vigil Mechanism for Directors and employees to report their genuine concerns and provide adequate safeguard against their victimization as provided in Section 177 of the Companies Act, 2013 and rules made thereunder.

INDUSTRIAL RELATIONS

The industrial relation during the year 2013-14 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

ACKNOWLEDGMENT

Your Directors place on record appreciation for the contributions made by the bankers, suppliers and employees/workers in keeping the unit running in spite of numerous constraints.

Registered Office :
6, Lyons Range
Kolkata - 700 001
Date : 13th August, 2014

By Order of the Board
For Super Forgings & Steels Ltd
sd/- sd/-
B. N. Modi **M. L. Giria**
Mg. Director *Independent*
Director



ANNEXURE - A
ANNEXURE TO THE DIRECTORS' REPORT

Particulars pursuant to the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 :

A) Conservation of Energy :

The Company has the most modern plant having inbuilt features for minimum energy consumption. Energy saving devices/equipments are installed to ensure saving in power consumption. Particulars with respect to conservation of energy are given in Form-A as follows :-

FORM - A

Disclosure of particulars with respect to conservation of Energy :

1) Power & Fuel Consumptions	2013-14	2012-13
i) Electricity :		
a) Purchased		
Units (KWH) purchased (in lacs)	173.27	146.89
Total Amount (Rs. in lacs)	625.45	557.73
Rate/Unit (Rs.)	9.50	7.75
b) Own Generation		
Through Diesel Generator (Ltrs.)	25255	30,180
Rate Unit (Rs.)	50.48	47.35
Through Steam Generator	—	—
ii) Coal (M.T.)	1648 MT	790 MT
Total Amount (Rs. in lacs)	174.78	86.60
iii) Furnace Oil (K. Ltrs.)	380.25	615.35
iv) Others	—	—
2) Consumption per unit of Production		
Products :		
Ingot Production (M.T.)	9,328	11,044
Forgings, Annealing & other Heat Treatment (Unit : M/Ton)	12,390	8,450
Electricity (KWH)	798	753
Furnace Oil (Ltr)	1,751	3,156
Coal (MT)	0.76	0.41
Others	—	—

B) Technology Absorption

Particulars with respect to Technology Absorption are given in Form - B as follows :-



FORM - B

A) RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R&D is carried out by the Company :

- Development of Process route for minimizing rejections, improving fuel efficiency and reducing costs.
- Development of variegated product ranges, sizes and processes.
- Continuous trial run for improvement in Forging, Rolling Steel Making, Heat Treatment.

2. Benefits derived as a result of above R&D :

- Upgradation of the existing facilities
- Reduction in rejections
- Improvement in quality of steel
- Maintaining ISO 9002 : 1994 Quality Management System
- Utilisation of wastes and complex resources

3. Future plan of action :

- Study and develop process route for minimizing rejections, improving fuel efficiency, reducing costs, improvement in quality of steel
- Reduction in Down time
- Increase in reliability and safety
- Conservation of energy
- Information update on the development of process, instrumentation and control device
- Continuous effort to develop new grades

4. Expenditure on R&D :

- | | | |
|--|---|---|
| a) Capital | } | |
| b) Recurring | } | Expenses incurred are charged to respective |
| c) Total | } | heads are not allocated separately. |
| d) Total R&D expenditure as a percentage of total turnover | } | |

B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- | | | |
|--|---|--|
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation. | : | Consultation with technology experts. |
| 2. Benefits derived as a result of the above efforts e.g. product, improvement, cost reduction and product development, Import substitution etc. | : | Improvement in yield, quality assurance, technology upgradation and development of quality products. |
| 3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) Following information may be furnished. | | |
| a) Technology imported | } | |
| b) Year of import | } | |
| c) Has Technology been fully absorbed? | } | N.A. |
| d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. | } | |

C) FOREIGN EXCHANGE EARNING AND OUTGO

1) Total Foreign Exchange Used and Earned :		2013-14 (Rs. in lac)	2012-13 (Rs. in lac)
Earned (F.O.B.)		NIL	NIL
Used		NIL	NIL

Registered Office :
6, Lyons Range
Kolkata - 700 001
Date : 13th August, 2014

By Order of the Board
For Super Forgings & Steels Ltd.
sd/- sd/-
B. N. Modi **M. L. Giria**
Mg. Director *Independent Director*

**ANNEXURE 'B' TO THE DIRECTORS' REPORT****CORPORATE GOVERNANCE**

The Company in terms of Clause 49 of the Listing Agreement with the Stock Exchanges the Company has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

BOARD OF DIRECTORS

a) The composition and category of Directors:

Sl. No	Name of the Directors	Category
1	Mr. B. N. Modi	Executive –Managing Director – Promoter-CEO
2	Mr. O. P. Modi	Executive – Whole Time Director - Promoter
3	Mr. R. K. Modi	Non- Executive – Promoter*
4	Mr. Piyush Modi	Executive – Executive Director - Promoter
5	Mr. Apnesh Modi	Executive – Whole time Director - Promoter
6	Mr. M. L. Giria	Non – Executive Director – Independent
7	Mr. H. K. Chaturvedi	Non – Executive Director – Independent
8	Mr. P. Bandopadhaya	Non – Executive Director – Independent
9	Mr. R. K. Chowdhary	Non – Executive Director – Independent
10	Mr. B. C. Khaitan	Non – Executive Director – Independent

* Executive -Whole Time Director till 13.8.2014.

b) Attendance of each Director at the Annual General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various Companies:

Name of the Directors	Attendance Particulars		Number of other Directorships and other Committee memberships / Chairmanships held		
	Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr. B. N. Modi	8	Absent	1	1	1
Mr. O. P. Modi	2	Absent	2	—	—
Mr. R. K. Modi	3	Absent	3	—	—
Mr. Piyush Modi	8	Present	6	3	1
Mr. Apnesh Modi	8	Present	10	—	—
Mr. M. L. Giria	8	Absent	—	3	—
Mr. H. K. Chaturvedi	2	Absent	1	—	—
Mr. P. Bandyopadhyay	8	Present	8	3	2
Mr. R. K. Chowdhary	8	Absent	3	2	—
Mr. B. C. Khaitan	8	Present	11	6	4

During the year 2013-14, 8 (Eight) Board meetings were held on 03.04.2013, 14.05.2013, 30.05.2013, 13.08.2013, 05.10.2013, 12.11.2013, 12.02.2014 and 25.03.2014.



CODE OF CONDUCT

The Company has framed Code of Conduct for the Directors and Senior Management of the Company. The Directors and Senior Management have affirmed compliance of the said Code of Conduct as on 31st March, 2014. The Code of Conduct is displayed on the Website of the Company, www.superforgings.com

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (as amended), the Board has approved the 'Code of Conduct for prevention of Insider Trading' and entrusted the Audit Committee to monitor the compliance of the code.

Whistle Blower (Vigil Mechanism) Policy

As per the requirements of the Companies Act, 2013 and the revised Clause 49 of the Listing agreement, the Company in its meeting held on May 29, 2014 had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee.

AUDIT COMMITTEE

The Audit Committee is entrusted with review of quarterly and annual financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board. All the members of the Committee are financially literate.

The scope of the audit committee, inter alia, includes:

- Review of the Company's financial reporting process, the financial statements (quarterly & yearly) and financial / risk management policies;
- Review of the adequacy of the internal control systems and finance of the internal audit team;
- Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same.
- Recommendation for appointment, remuneration & terms of Appointment of Auditors, etc.

During the period under review 5 (five) Audit Committee meetings were held on 14.05.2013, 30.05.2013, 13.08.2013, 12.11.2013 and 12.02.2014. The composition of the Audit Committee and attendance of its meetings are given below:

Name of the Directors	Category	No. of Meetings held	Attended
Mr. P. Bandyopadhyay	Non-Executive Independent - Chairman	5	5
Mr. Piyush Modi	Executive	5	5
Mr. R. K. Chowdhary	Non-Executive Independent	5	5

The Audit Committee meetings are usually held at Company's Registered Office and attended by members of the Committee, other Accounts Heads and Unit Heads. Representative of the Statutory Auditors are also invited to the same as required. The Company Secretary acts as Secretary of the Audit Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

The Terms of reference of Audit Committee has been revised in the meeting of the Board of Directors of the Company held on 29th May, 2014 to incorporate various additional terms of reference introduced by Section 177 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement from the financial year 2014-15.

MANAGERIAL REMUNERATION

1. Remuneration & Nomination Committee

The 'Remuneration Committee' was renamed as 'Remuneration & Nomination Committee' w.e.f. May 27, 2014 as required under Section 178 of the Companies Act, 2013.



a. The composition of Remuneration & Nomination Committee and attendence of its meeting are given below :

Name of Directors	Category	No. of Meetings Held	Attended
Mr. P. Bandyopadhyay	Non-Executive and Independent – Chairman	Nil	N.A.
Mr. R. K. Chowdhary	Non-Executive Independent	Nil	N.A.
Mr. M. L. Giria	Non-Executive Independent	Nil	N.A.

b. Remuneration Policy

The Company follows the policy to fix remuneration of Managing & Whole Time Directors by taking into account the financial position of the Company, trend in the industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and its Shareholders.

c. Remuneration to Directors

The statement of the remuneration paid /payable to the Managing /Whole-time /Executive Directors and Sitting Fees paid/ payable to Non-Executive Directors is given below:-

Name of Director	Remuneration paid / payable for 2013-14				Service Contract	
	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Pay per month (Rs.)	Period	Effective from
B. N. Modi	9,00,000/-	2,13,156/-	—	75,000/-	3 Years	01.12.2011
O. P. .Modi	8,40,000/-	—	—	70,000/-	3 Years	01.12.2011
R. K. Modi	3,00,000/-	—	—	25,000/-	3 Years	01.12.2011
Piyush Modi	7,80,000/-	1,89,860/-	—	65,000/-	3 Years	06.8.2011
Apnesh Modi	7,20,000/-	1,70,524/-	—	60,000/-	3 Years	01.10.2011
M. L. Giria	—	—	—	—	—	—
H. K. Chaturvedi	—	—	—	—	—	—
P. Bandyopadhyay	—	—	—	—	—	—
R. K. Chowdhary	—	—	—	—	—	—
B. C. Khaitan	35,40,000/-	5,73,540/-	—	—	—	—

Notes:

1. The Terms of reference of Remuneration Committee has been revised in the meeting of the Board of Directors of the Company held on 27th May, 2014 to incorporate various additional terms of reference introduced by Section 178 of the Companies Act, 2013 from the financial year 2014-15.
2. The appointment/ agreement of all Managing / Executive /Whole-time Directors can be terminated by giving three months notice by either party.
3. The non-executive Directors have waived all their sitting fees till 31st March, 2014.

TRANSFER COMMITTEE

The Share Transfer Committee comprises of Shri B. N. Modi, Shri Piyush Modi and Shri M. L. Giria. Shri B. N. Modi is acting as Chairman of the Committee. Ms. Khusboo Agarwal is the Secretary and Compliance Officer of the Company. The Share Transfer Committee meet as and when required and is entrusted with transfer / transmission of shares, issue of duplicate share certificates, change of name / status, transposition of names, sub-division / consolidation of share certificates, dematerialisation / rematerialisation of shares, etc.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

“Shareholders’/ Investors’ Grievance Committee” was renamed as “Stakeholders Relationship Committee” by the Board in its meeting held on May 29, 2014 in terms of Section 178 of the Companies Act, 2013. The Committee presently comprises of two non-executive and independent members viz., Mr. M. L. Giria & Mr. P. Bandopadhyay and one Executive Director viz. Mr. Piyush Modi to look into redressing of shareholder’s and investors grievances like non - transfer of shares, non receipt of Balance Sheet, etc. Mr. Piyush Modi, Executive Member is the Chairman of the Committee.

Ms. Khusboo Agarwal, Company Secretary of the Company is the Compliance Officer of the Committee.

No request for Share transfer remains pending for registration for more than 15 days. No complaint / query is received by the Company during the financial year and no complaint is pending as on 31st March, 2014.

SHARES HELD BY NON-EXECUTIVE DIRECTORS

Sl. No.	Name of the Directors	No. of Shares
1.	Mr. M. L. Giria	Nil
2.	Mr. H. K. Chaturvedi	Nil
3.	Mr. P. Bandyopadhyay	Nil
4.	Mr. R. K. Chowdhary	Nil
5.	Mr. B. C. Khaitan	Nil

GENERAL BODY MEETINGS

Date, Time and Location where last three Annual General Meeting held:

Nature of the General Meeting	Date & Time	Venue	If Special Resolution(s) Passed
Annual General Meeting	24th September, 2013 11:30 AM	‘Rabindra Okakura Bhawan’, Paschimbanga Bangla Academi DD-27A/1, Sector - 1, Salt Lake, Kolkata - 700 064	No
Annual General Meeting	28th September, 2012 11:30 AM	‘Rabindra Okakura Bhawan’, Paschimbanga Bangla Academi DD-27A/1, Sector - 1, Salt Lake, Kolkata - 700 064	Yes
Annual General Meeting	29th September, 2011 11:30 AM	‘Rabindra Okakura Bhawan’, Paschimbanga Bangla Academi DD-27A/1, Sector - 1, Salt Lake, Kolkata - 700 064	No

Notes :

- 1) All resolutions were moved at the last Annual General Meeting were passed by show of hands unanimously by all the members present at the meeting. One Special Resolution was passed in the last 3 Annual General Meetings held for the f.y. for 2011-12.
- 2) No business proposed to be transacted at the last Annual General Meeting was required to be passed by postal Ballot in terms of Company’s (Passing of the resolution by Postal Ballot) Rules, 2011.
- 3) No business proposed to be transacted at the ensuing Annual General Meeting is required to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 and Rules made thereunder.



DISCLOSURES

a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large :

None of the transactions with any of the related parties were in conflict with the interest of the Company.

b. Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years :

The trading of the shares of the Company are continued to be under suspension in the National Stock Exchange and Bombay Stock Exchange. The Company has been regularly paying listing fees and complying with all the listing requirements of the Stock Exchanges. The representative of the Company had met the officials of both the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) during the financial year for withdrawal of the suspension of the trading in view of the opportunities for trading being missed by present / prospective shareholders. But no progress took place due to some procedural aspects of old compliances.

c. Accounting Treatment in preparation of financial statement

The Company has followed the guidelines of accounting standards as prescribed by the Institute of Chartered Accountants of India in preparation of financial statement.

d. Subsidiary Company

The Company does not have any material non-listed Indian Subsidiary as defined in Clause 49 of the Listing Agreement.

e. Risk Management

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.

f. CEO / CFO Certification

The CEO / CFO certification as required under Clause 49 is annexed hereto which forms part of this report.

g. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Clause 49 is annexed hereto which forms part of this report.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

The Details of Directors seeking appointment / re-appointment as required under the clause 49(VIII)(E)(1) of the Listing Agreement with the Stock Exchanges is given in annexure to the notice which forms part of this Report.

MEANS OF COMMUNICATION

Un-audited financial results on quarterly basis and limited review by the auditors in the prescribed format are taken on record by the Board of Directors at its meeting within the prescribed time of the close of every quarter and the same are furnished to all the stock Exchanges where the Company's shares are listed. The results are also published within 48 hours in the Newspapers. The quarterly un-audited financial results are published in the Financial Express in English and in Dainik Lipi in Bengali language. The financial results are also displayed on the Website of the Company, www.superforging.com.

LISTING

Shares of your Company are listed on The Calcutta Stock Exchange Association Ltd., Kolkata, Bombay Stock Exchange Ltd., Mumbai and The National Stock Exchange of India Ltd., Mumbai. The name and address of the respective Stock Exchanges and the Company's Stock Code are given below.



1. The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata - 700 001
(Stock Code : 10029029)
2. Bombay Stock Exchange Limited, 25, P. J. Towers, Dalal Street, Mumbai - 400 001
(Stock Code : 513277)
3. National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot No. C/1, 'G' Block,
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
(Stock Code : SUPERFORGE)

Note : The Company, pursuant to the approval of Shareholders, has applied for de-listing of the Shares of the Company from the Calcutta and Bombay Stock Exchanges. Confirmation to de-listing is awaited from both the Stock Exchanges.

GENERAL INFORMATIONS FOR MEMBERS

- a. Annual General Meeting : 26th day of September, 2014 at 5.00 P. M.
(Date, Time & Venue) **'Rabindra Okakura Bhawan', Paschimbanga Bangla Akademi**
DD-27A/1, Sector - 1, Salt Lake, Kolkata - 700 064
- b. Dividend payment : Directors have not recommended any dividend on equity Shares for the
Financial Year ended on 31.3.2014
- c. Date of Book Closure : 16th September, 2014 to 26th September, 2014 (both days inclusive)
- d. Financial Year : April-March
- e. Market price Data : Monthly High / Low price during the last Financial Year at the National Stock
Exchange depicting liquidity of the Equity Shares is given hereunder:

Months	Share Price		Months	Share Price	
	High	Low		High	Low
April, 2013	N. T		October, 2013	N. T.	
May, 2013	N. T		November, 2013	N. T.	
June, 2013	N. T.		December, 2013	N. T.	
July, 2013	N. T.		January, 2014	N. T.	
August, 2013	N. T.		February, 2014	N. T.	
September, 2013	N. T.		March, 2014	N. T.	

N.T. denotes 'No Trading' in the Stock Exchange due to non-functional of trading platform of the Stock Exchange.

- f. Performance in comparison to broad based indices : No comparison to broad based indices such as BSE Sensex / CRISIL Index, etc. could be drawn since trading at National and Bombay Stock Exchanges is suspended and there was no trading in the Calcutta stock Exchange during the financial year.
- g. Registrar & Share Transfer Agents : **C B Management Services (P) Ltd.**
P-22, Bondel Road,
Kolkata – 700 019
Tel : 033 2280 6692 / 22870263
Fax : 033 4011 6739
E-mail : rta@cbmsl.com
- h. Shares Transfer System : Share Transfer System is entrusted to the Registrar and Share Transfer Agents. Transfer Committee is empowered to approved the Share Transfers. Transfer Committee Meeting is generally held once in a month. The Share Transfer, Issue of duplicate certificate, etc. is endorsed by Directors/ Executives/Officers as may be authorised by the Transfer Committee. Grievances received from members and miscellaneous correspondence are processed by the Registrars within 15 days.

i. Distribution of Share Holding
as on 31.3.2014

No. of Ordinary Shares held	No. of Shares	%	No. of Shareholders / folios	%
Up to 500	3162785	19.92	18792	90.35
501 to 1,000	982838	6.19	1185	5.70
1,001 to 2,000	634425	3.99	421	2.02
2,001 to 3,000	314506	1.98	124	0.60
3,001 to 4,000	204092	1.29	56	0.27
4,001 to 5,000	265211	1.67	56	0.27
5,001 to 10,000	533901	3.36	72	0.35
10,001 and above	9783592	61.60	92	0.44
Total :	15881350	100	20798	100

j. Share Holding Pattern
as on 31.3.2014

Category	No. of Shares	%
Promoters	5681100	35.77
Mutual Funds / UTI	32050	0.20
Banks / Financial Institutions / Insurance Companies / Govt. Company	283250	1.78
FII's	41150	0.26
Private Corporate Bodies	2593463	16.33
NRIs / Foreign Shareholders	7450	0.05
Public / Others	7242537	45.67
Total :	15881000	100

k. Dematerialisation of Shares

: ISIN : INE 661A01011

42.90% and 8.14% of the total equity share capital are held in dematerialised form with National Securities Depository Ltd. and Central Depository Services (India) Ltd., respectively as on 31.03.2014.

l. Outstanding Instruments

: The Company has not issued any GDRs / ADRs / Warrants or any convertible Instrument. As such, there is no impact on Equity of the Company.

m. Plant Location

Units	Address
Unit-1 :	62/D/2, J. N. Mukherjee Road, Ghosuri, Howrah (W.B.)
Unit-2 :	15/2, Belur Road, Liluah, Howrah (W.B.)
Dankuni :	Manoharpur, Dankuni, Dist. Hooghly (W.B.)
Bhadreshwar :	NH - 2, Delhi Road, Village - Dhobapukur, P. O. Bighati, P.S. Bhadreshwar, District - Hooghly (W.B.)
Chennai Unit :	Plot No. 35B/3, Developed Plot, Industrial Estate, Ambattur, Chennai 600 058

n. Address for Correspondence

: **SUPER FORGINGS & STEELS LTD.**, 6, Lyons Range, Kolkata - 700 001

o. Contact Person

: Ms. Khusboo Goel,
Company Secretary**Mandatory / Non-mandatory provisions of the Corporate Governance**

The Company has complied with all the applicable mandatory requirements of the Clause 49 of the Listing Agreement and has constituted Remuneration Committee and formulated Whistle Blower Policy amongst non-mandatory requirements of the aforesaid clause.



ANNEXURE 'C'

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report has been prepared in compliance with the requirements of listing agreement and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. Certain Statements in the Management Discussion and analysis report are forward looking statements which involve, a number of risks and uncertainties that could differ actual results, performance or achievements with such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The industrial growth of the Country further slowed down. There is sizable fall in the steel production due to slow down in the off take of the steel products both in the domestic as well as in the international market. Poor infrastructural development, erratic Government spending, aimless policies of the Government, etc. caused the southward trend in the industrial growth via-a-vis demand of the products of the Company. The threat from China remains the same due to leading producer of steel and lower price whereby the Indian manufacturers are unable to compete with China in price terms for making export. There has been a diversification in the product mix of the Steel industry in India to include sophisticated value-added steel used in the automotive sector, heavy machinery and physical infrastructure. The steel prices during the financial year 2013-14 further deteriorated in pace to the increase in the in raw material, power, labour and other input costs. These factors have put tremendous pressure on survival of the Industry.

OPPORTUNITIES AND THREATS

Steel products plays significant part in the infrastructural growth of any economy as usual. In the developing countries there is a huge opportunity of consumption of the Steel products compared to the developed countries. On the domestic front, the consumption of the steel products has fallen substantially almost in all the sectors. The Company is engaged in manufacturing of Tool and Alloy Steels including Special Steels and caters to the requirements of Automobile, Engineering including machines and hand tool makers, defense sectors, etc. The products of the Company though caters requirement in different segments of the economy, still did not show any significant difference both in demand and price front.

On the international front, the economy of most of the countries are in the recessionary pressure. There is sizable downfall in the growth prospect leading to further inventory buildup of the steel products. There is insignificant imports of steel products by these countries. It has culminating effect on the production of the exporting countries. The prices of steel is taking southward movement in spite of increase in the input cost. There happens to be price war due to lower off take and cut throat competition. In the domestic front too there emerged to be alarming situation. The effects of the international slowdown is visible in infrastructure, automobile, engineering and other related sectors.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is only producing Special Tool & Alloy steel in the round and square forms with different compositions and sizes as per the requirements of the consumers, there is no different segment or products of the Company.

OUTLOOK

With the formation of the new and strong Government in the Country and the infrastructural development as initiated, there is rays of hope for improvement in the demand and price of the steel products as a whole. The outlook of the Indian steel industries would be bright provided the recovery happens on the international front and government spending in the infrastructural sector. The benefits of capacity additions for meeting accelerating domestic demand led by rising investments & consumption would be seen on intervention of government to cut in the interest rate and make sufficient supply of money in the system.

RISKS AND CONCERNS

The Company is catering its entire products in the Domestic Markets. Any changes on the demand or price front in the country would highly influence the revenue of the Company.

The Company derives entire revenue from the domestic market and is potentially exposed to any risks of a significant impact on the Indian economy. Any slow down in the demand in the global markets affects demand - supply scenario and prices for the steel products.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control commensurate with the nature and size of its business. Internal control system are also an integral part of the Corporate Governance. Some significant feature of Integral Control System are:-

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the Company's important functions;
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- Protecting the assets/ resources of the Company from any losses;
- Ensuring the integrity of the accounting system i.e. the properly authorised recording and reporting of all transactions.

The Internal Control System has been designed in such a way in order to provide an assurance of the adequacy and effectiveness of organizational risks, management control and governance practices.

FINANCIAL PERFORMANCE

The Company during the year has recorded a turnover (including other income) of Rs. 56 Crores and net loss of Rs. 933 lac after providing for the depreciation, interest and tax.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company aims to create an efficient, healthy and satisfied work force for the Organisation as a whole. Sincere efforts are being made whereby employees satisfaction is highly prioritized. It is the sincerity & loyalty of the employees that has lead to the achievements of the Company.

CAUTIONARY STATEMENT

Statement made in this section of the report is based on the prevailing position in the Steel Industry and market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's outlook and performance.

CORPORATE GOVERNANCE

A report on the matters specified in the code of Corporate Governance vide Clause 49 of the Listing Agreement with the Stock Exchanges, along with a Certificate from Company's Auditors confirming compliance, is annexed and forms part of this report.

ANNEXURE 'D'

ANNEXURE TO THE DIRECTORS' REPORT

Certification by Chief Executive Officer (CEO) and
Chief Financial Officer of the Company (CFO)

The Board of Directors,

M/s. Super Forgings & Steels Ltd.
6, Lyons Range
Kolkata - 700001

Dear Sirs,

In terms of Clause 49 of the Standard Listing Agreement, we, Baij Nath Modi, Managing Director - CEO and G. N. Wahie, Chief Financial Officer - CFO, Certify that:

1. We have reviewed financial statements and the cash flow statements for the financial year 2013-14 and to our best of knowledge, belief and information –
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii) these statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.



super forgings & steels ltd.

2. To our best of knowledge, belief and information, no transaction entered into by the Company during the financial year 2013-14 are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies, if any.
4. We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control during the financial year ;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
5. We have not come across any instances of significant fraud committed by the management or an employee having significant role in the Company's internal control system.

We further declare that all the Board Members and senior management personnel have affirmed compliance of Code of Conduct for the year 2013-14.

For Super Forgings & Steels Ltd.

sd/-

sd/-

Place : Kolkata

Baij Nath Modi

G. N. Wahie

Date : 13.8.2014

Mg. Director & CEO

Chief Financial Officer

ANNEXURE 'E'

ANNEXURE TO THE DIRECTORS' REPORT

Declaration for Compliance with the Code of Conduct of the Company as per Clause 49(I)(D)(ii) of Listing Agreement

I, Baij Nath Modi, Managing Director of Super Forgings & Steels Ltd. declare that as of 31st March, 2014 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For Super Forgings & Steels Ltd.

sd/-

Place : Kolkata

Baij Nath Modi

Date : 13.8.2014

Mg. Director

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER THE LISTING AGREEMENT WITH STOCK EXCHANGES

To The Members of Super Forgings & Steels Ltd.

I have examined the Compliance of Corporate Governance by M/S. Super Forgings & Steels Limited for the Financial Year 2013-14, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

sd/-

(SANTOSH KUMAR TIBREWALLA)

Practising Company Secretary

Membership No. : 3811

Certificate of Practice No. : 3982

Place : Kolkata

Date : 13.8.2014



INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS TO THE MEMBERS OF SUPER FORGINGS & STEELS LIMITED

We have audited the accompanying financial statements of SUPER FORGINGS & STEELS LTD. which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956 (the "ACT") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the designs, implementation and maintenance of internal controls relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;
and
- (c) in the case of the Cash flow Statement, of the cash flows of the Company for the year ended on that date.

Other Matter

- (a) The effect of non-provision of depreciation on Fixed Assets of Dankuni Unit as required by AS-6 on "Depreciation", non-provision of accrued leave liability and provision for Gratuity on management estimates are not based on actuarial valuation as required by AS-15 on "Accounting for Retirement Benefits" and "Impairment of Assets" as required by AS-28 on the profitability of the Company, is not ascertainable.
- (b) Depreciation on fixed assets of Dankuni Unit amounting to Rs.547.83 lacs have not been provided in the accounts.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Reports) Order, 2003 (the "Order") issued by the Central Government in terms of Section 227(4A) of Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by the Section 227(3) of the Act, we report that :
 - (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion proper books of accounts as required by the law have been kept by the Company so far as appears from our examination of such books and proper returns adequate for the purpose of our audit had been received from its branches.
 - (c) the reports on the accounts of the Branch, referred to above, audited by the Branch auditor, have been forwarded to us and the same have been considered by us in preparing our report. We have been told by the management, that "Mumbai Branch" has been closed w.e.f. 1st April, 2013.
 - (d) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt by this Report are in agreement with the books of accounts.
 - (e) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
 - (f) the Company has entered into negotiated settlement for redemption of its debentures and are regular in payment of its obligations, therefore, none of the Directors of the Company are disqualified as on March 31, 2014, from being appointed as a Director in other Companies in terms of Section 274(1)(g) of the Companies Act, 1956.

Place : Kolkata

Date : May 29, 2014

For **GORA & COMPANY**
(Chartered Accountants)
(Firm Registration No. 327183E)
Sd/- Gora Chand Mukherjee
Partner
(Membership No. 017630)



ANNEXURE TO THE AUDITORS' REPORT

(Referred to Paragraph 3 of our report of even date)

In our opinion and according to the information and explanation given to us, the nature of the Company's business/ activities during the year are such that clause (xii) of Companies (Auditor's Report) Order, 2003, are not applicable to the Company. In respect of the other clauses, we report as under :

1. In respect of Company's fixed assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets except fixed assets of Dankuni unit were physically verified by the management in accordance with the program of verification which, in our opinion, provides for physical verification of all major items of fixed assets at reasonable interval during the year.
 - (c) In our opinion, the company has not disposed off a substantial part of its fixed assets during the year and therefore, do not affect the going concern status of the Company.
- 2) In respect of the Company's inventories:
 - (a) As explained to us, inventories were physically verified during the year by the Management at reasonable intervals except for Dankuni Unit.
 - (b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of inventories followed by the management appeared to be reasonable and adequate in relation to the size of the Company and nature of its business. However, shortage/excess in the inventory lying in Dankuni Unit could not be ascertained.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory and in course of physical verification by the Management from time to time, no material discrepancies were found.
3. The Company has not granted but taken unsecured loans, to/from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. As explained to us, there is no continuing failure to correct major weakness in internal control procedures.
5. In respect of contracts or arrangements referred in Section 301 of the Companies Act, 1956;
 - (a) According to the information and explanation given to us, the particulars of contracts or arrangements that need to be entered in a register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanation given to us, the transaction referred to above and exceeding the value of Rupees Five lacs in respect of any party during the year have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public during the year within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost record with a view to determine whether they are accurate or complete.
9. According to the information and explanation given to us in respect of statutory and other dues :
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Sales Tax, Excise Duty and other material statutory dues except (i) Rs.219.40 lacs on account of Income Tax assessed for Block Assessment years from 1985 – 86 to 20th September, 1996. The Company filed a petition before the



Hon'ble Calcutta High Court for inclusion of the Income Tax liability in BIFR Scheme which was turned down by the Hon'ble Calcutta High Court. The Company there after has started payment of monthly installment of Rs.4.65 lacs over and above Rs.50 lacs down payment against the said demand, and (ii) the payment of deferred Sales Tax liability of Rs.409.74 lacs has been considered in the DRS with Hon'ble BIFR and is under active consideration before Hon'ble BIFR.

(b) The details of statutory and other dues which have not been deposited on account of disputes are given below:

Particulars	Financial year to which the matter pertains	Forum where the matter is pending	Amount (Lac)
Income Tax	1991-1992	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	Rs. 24.91
	1993-1994	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	Rs. 16.84
	1999-2000	Deputy Commissioner, Central Circle, Kolkata (Referred to I.T.O)	Rs. 57.95
Sales Tax	2000-2001	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	Rs. 113.68
	2010-2011	Asst. Commissioner, Commercial Taxes, Chowringhee Circle	Rs. 0.99

10. The accumulated losses of the Company are more than its net worth as at end of the year. The Company has incurred cash losses during the current year as well as in the previous year.
11. Based on our audit procedures and on the basis of information and explanations given by the management, the Company has entered into negotiated settlement with M/s.Life Insurance Corporation of India for the Term Loan of Rs.300.00 lacs NCD and Rs.175.00 lacs of Unsecured Loan at their Principal value to be repaid over a period of 5 (five) years with interest @12.5% on reducing balance method. We have observed that the Company is regular in payment of its obligations in terms of the negotiated settlement.
12. According to the information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
14. According to the information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution.
15. No new term loan was availed by the Company during the year.
16. According to the cash flow statement and other records examined by us and the information and explanations given to us on an overall basis, funds raised on short term basis have, prima-facie, not been used during the year for long term investment.
17. The Company has not made any preferential allotment of shares during the year.
18. The Company had created security for debentures in the year 1995.
19. The Company has not raised money by public issues during the year.
20. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company was noticed or reported during the year.

For **GORA & COMPANY**
(Chartered Accountants)
(Firm Registration No. 327183E)
Sd/- Gora Chand Mukherjee
Partner
Membership No. 017630

Place : Kolkata

Date : May 29, 2014

**BALANCE SHEET AS ON 31ST MARCH, 2014**

Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	15,84,46	15,84,46
(b) Reserves & Surplus	2	- 57,62,90	- 54,13,85
(2) Non Current Liabilities & Provisions	3	57,70,19	70,93,35
(3) Current Liabilities & Provisions	4	65,05,53	46,89,90
		<u>80,97,28</u>	<u>79,53,86</u>
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets - Tangible Fixed Assets	5	19,42,90	18,73,38
(b) Capital work-in-progress		8,01	8,01
(c) Non Current Investments	6	45	45
(d) Other Non Current Assets	7	3,78,89	2,86,65
(2) Current Assets			
(a) Inventories	9	36,48,36	33,22,83
(b) Trade Receivable	10	16,88,68	22,07,25
(c) Cash & Cash Equivalents	11	93,89	75,82
(d) Other Current Assets	8	3,36,10	1,79,47
		<u>80,97,28</u>	<u>79,53,86</u>

Significant Accounting Policies &
Notes on Financial Statements 21

Notes No. 1 to 21 form an integral part of accounts

As per our attached report of even date.

8/2, Kiran Shankar Roy Road
Kolkata - 700 001

Date : 29th May, 2014

For **Gora & Company**
Chartered Accountants
sd/- **Gora Chand Mukherjee**
Partner
Membership No. 017630

On behalf of the Board
sd/- **B. N. MODI** Chairman & Mg. Director
sd/- **M. L. GIRIA** Director
sd/- **KHUSBOO GOEL** Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
Revenue from Operation	12	56,08,85	59,30,52
Other Income	13	2,23,44	9,58
		<u>58,32,29</u>	<u>59,40,10</u>
Raw Material Consumed	14	50,75,65	27,28,61
Purchase of Trading Goods		7,73,70	2,43,14
(Increase) / Decrease In Stock	15	- 12,66,46	14,21,50
Consumable Stores Consumed	16	3,51,75	7,13,08
Employee Benefits Expenses	17	3,20,52	3,17,60
Finance Costs	18	82,53	35,35
Depreciation	19	1,02,12	90,78
Other Expenses	20	11,80,51	11,58,48
		<u>66,20,32</u>	<u>67,08,54</u>
Net Profit / Loss Before Exceptional & Extra ordinary Item		- 7,88,03	- 7,68,44
Prior Period Adjustments		- 5,15	- 3,10
Extra-Ordinary Item		4,44,13	- 3,68
Balance B/D		- 91,83,25	- 84,08,03
(Net Loss) / Profit Carried To Balance Sheet		<u>- 95,32,30</u>	<u>- 91,83,25</u>

Significant Accounting policies &
Notes on Financial Statements 21

Notes No. 1 to 21 form an integral part of accounts

As per our attached report of even date.

8/2, Kiran Shankar Roy Road
Kolkata - 700 001

Date : 29th May, 2014

For **Gora & Company**
Chartered Accountants
sd/- **Gora Chand Mukherjee**
Partner
Membership No. 017630

On behalf of the Board
sd/- **B. N. MODI** Chairman & Mg. Director
sd/- **M. L. GIRIA** Director
sd/- **KHUSBOO GOEL** Company Secretary



Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
SHARE CAPITAL :-	1		
Authorised :			
2,00,00,000 Equity Shares of Rs. 10/- Each		<u>20,00,00</u>	<u>20,00,00</u>
Issued, subscribed & paid-up :-			
1,58,81,000 Equity Shares of Rs. 10/- Each (Out of this, 2,40,000 Equity Shares of Rs. 10/- each amounting to Rs. 24.00 lacs issued as Bonus Shares on capitalization of General Reserve in the year 1991)		<u>15,88,10</u>	<u>15,88,10</u>
Less : Calls in arrears (Other than Directors)		<u>- 3,64</u>	<u>-3,64</u>
Persons holding more than 5% of shares : Vashundhara Forgings & Credits Pvt. Ltd. - 17,66,180 shares - (11.12%)		<u>15,84,46</u>	<u>15,84,46</u>
RESERVES & SURPLUS :-	2		
(I) CAPITAL RESERVE			
As per last Balance Sheet		<u>1,60,00</u>	—
Since added (Out of gain in waiver of principal amount of N C D with UTI)		<u>—</u>	<u>1,60,00</u>
(II) GENERAL RESERVE			
As per last Balance Sheet		<u>13,99,72</u>	<u>10,99,72</u>
Since added		<u>—</u>	<u>3,00,00</u>
(III) DEBENTURE REDEMPTION RESERVE			
As per last Balance Sheet		<u>3,00,00</u>	<u>6,00,00</u>
Less : Transferred to General Reserve		<u>—</u>	<u>3,00,00</u>
(IV) SHARE PREMIUM ACCOUNT		<u>19,12,05</u>	<u>19,12,05</u>
Less : Calls in arrear (Other than Directors)		<u>- 2,37</u>	<u>2,37</u>
(V) PROFIT & LOSS ACCOUNT BALANCE		<u>- 95,32,30</u>	<u>- 91,83,25</u>
NON CURRENT LIABILITIES :-	3	<u>- 57,62,90</u>	<u>- 54,13,85</u>
Long Term Borrowings :			
Secured Loans			
Non Convertible Redeemable Debentures:-			
3,00,000 18% Non Convertible Redeemable Debentures of Rs. 100/- each from LIC of India. (Secured by way of first charge, ranking pari passu to cover all the existing as well as future immovable and movable properties of the Company [Save and except book debts, stocks of raw materials, work-in-progress, finished goods, stores & spares, vehicles and other assets financed under D.P.G Limits by Canara Bank]) (Redeemable in three equal installments commencing from November, 2001)		<u>—</u>	<u>3,00,00</u>



		(Rs. 000)	
Description	Note No.	Figures for the Current Reporting Period 31-03-2013	Figures for the Previous Reporting Period 31-03-2012
Accrued Interest on Redeemable Debentures :			
LIC of India		4,42,09	7,36,81
Term Loan			
From Industrial Development Bank of India (Deed of Hypothecation for first charge, ranking pari passu to cover all the existing as well as future movable properties of the Company [Save and except book debts, stock of raw materials, work-in-progress, finished goods, stores and spares, vehicles and other assets financed under D.P.G Limits by Canara Bank] has been executed, pending creation of equitable mortgage over immoveable properties of the Company. The Term loan is additionally secured by way of personal guarantees of Managing Director, Whole-Time Directors & Executive Director)		—	4,50,00
Accrued Interest on Term Loan		3,69,02	6,15,03
From Banks		18,81,34	20,15,68
(Secured by way of first charge on current assets, wherever lying, vehicles and Fixed Assets, financed under D.P.G Limits of the Company and also additionally secured by way of second charge on the Fixed Assets of the Company and personal guarantees of Managing Director, Whole-Time Directors and Executive Director on consortium basis)			
L.I.C Settlement Amount Payable		3,84,53	—
Stressed Assets Stabilisation Fund		3,63,00	—
	(A)	<u>34,39,98</u>	<u>41,17,52</u>
Un-Secured Loans			
From Financial Institution (Guaranteed by one of the directors)	—		1,75,00
Accrued Interest		5,26,17	8,76,96
From others	5,89,40		5,81,40
Accrued Interest	<u>4,45,04</u>	10,34,44	4,49,87
Deferred Tax Liability		4,12,26	4,12,26
Unsecured loan (Not bearing interest)		46,10	96,23
Other Long Term Liabilities		—	25,10
	(B)	<u>20,18,97</u>	<u>25,66,69</u>
Other Non Current Liabilities & Provisions			
Income Tax (Block Asst. Tax net)		20,57	1,32,20
Provisions for employees' benefits - Provision for gratuity		2,40,94	2,27,21
Others:			
Provisions for Taxation	3,36,28		3,36,28
Less : Income Tax payments & TDS	<u>2,86,55</u>	49,73	2,86,55
	(C)	<u>3,11,24</u>	<u>4,09,14</u>
	(A + B + C)	<u>57,70,19</u>	<u>70,93,35</u>



(Rs. 000)

Description	Note No.	Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
CURRENT LIABILITIES :-	4		
Secured Loans :-			
Alchemist Assets Reconstruction Co. Ltd.		17,00	15,97
Accrued Interest on Redeemable Debentures :			
LIC of India		1,47,36	—
Accrued Interest on Term Loan		1,23,01	—
Unsecured Loans			
Accrued Interest On Unsecured Loan From Financial Institution - L.I.C.		1,75,39	—
Trade Payables :-			
For Goods Supplied		48,19,59	34,52,06
For Trading Goods		—	15,49
For Capital Goods		37,39	25,84
For Consumable Goods		1,14,52	1,16,98
Outstanding Liabilities for expenses		3,35,09	3,68,97
Outstanding Liabilities for other finance		1,60,07	1,56,52
Income Tax (Block Asst. Tax net)		55,81	—
Stressed Assets Stabilisation Fund		1,03,72	0.00
Cheque Overdrawn		22,37	0.00
L.I.C.I. Settlement Amount Payable		1,28,18	0.00
Advance against orders		2,32,17	5,04,21
Other Advances		33,86	3,38,56
		65,05,53	468992

NON CURRENT ASSETS :-

Fixed Assets	5		
Tangible Assets		19,42,90	18,73,38

ASSETS	COST				DEPRECIATION				NET BLOCK	
	As on 1.4.2013	Addition	Sales	As on 31.3.2014	As on 1.4.2013	For the Year	Adjustment	Total up to 31.3.2014	As on 31.3.2014	As on 31.3.2013
Land	2,51,33	—	—	2,51,33	—	—	—	—	2,51,33	2,51,33
Shed & Building	4,08,92	2,26	0	4,11,18	1,30,42	4,39	0	1,34,81	2,76,37	2,78,50
Plant & Machinery	48,80,22	1,72,11	-65,71	49,86,62	36,26,91	94,70	-62,01	36,59,60	13,27,02	12,53,31
Electrical Installation	2,88,59	29	0	2,88,88	2,38,90	54	-1	2,39,43	49,45	49,69
Tools & Laboratory Equipments	58,85	0	0	58,85	36,89	39	0	37,28	21,57	21,96
Office Equipments	27,48	29	0	27,77	18,53	88	0	19,41	8,36	8,95
Furniture & Fixtures	46,93	10	0	47,03	39,53	14	0	39,67	7,36	7,40
Vehicles	4,15	0	0	4,15	3,63	10	0	3,73	42	52
Computers	32,09	28	0	32,37	30,37	98	0	31,35	1,02	1,72
Total	59,98,56	1,75,33	-65,71	61,08,18	41,25,18	1,02,12	-62,02	41,65,28	19,42,90	18,73,38
Prev. Year's Figures	58,24,46	1,74,33	24	59,98,56	40,34,64	90,78	-24	41,25,18	18,73,38	



		(Rs. 000)	
Description	Note No.	Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
Non Current Investments	6		
Quoted :			
Long Term :			
7500 Equity Shares of Rs. 10/- each fully paid-up of Kirlosker Investments & Finance Ltd. (Market value Rs. 0.23 lacs) (previous year Rs. 0.23 lacs)		75	75
100 equity shares of Rs.10/- each at a premium of Rs. 2/- per share (Market value Rs. 0.01 lacs) (Previous year Rs. 0.01 lac)		1	1
Unquoted			
1940 equity shares of Rs.10/- each fully paid-up of General Equipments & Merchants Limited		<u>10</u>	<u>10</u>
		<u>86</u>	<u>86</u>
Less : Provision for diminution in value of shares		<u>41</u>	<u>45</u>
OTHER NON CURRENT ASSETS :	7		
Interest Suspenses		1,90,67	50,00
IDBI Bank Ltd.		8,00	8,00
Long Term Security Deposits		68,26	66,81
Deposit - Numero UNO Finance		7,50	33
Income Tax Refund		22,19	22,19
Sales Tax Refund		59	59
Advances to Others		81,68	1,23,73
Advance to Customers (Considered Good)		—	15,00
		<u>3,78,89</u>	<u>2,86,65</u>
CURRENT ASSETS :	8		
Advances to Staff		1,32	1,30
Advances to Suppliers		52,27	49,17
Advances to Others		16,88	16,62
Central Excise Deposit		8,28	28
Cenvat Credit		75,70	70,88
TCS Input		7,69	6,85
Prepaid Expenses		66	83
Security Deposit		42,99	20,90
Advances VAT		1,00	—
Interest Suspense		66,75	—
Arun S. Andani		—	13
Edge Steel Pvt. Ltd. (Mumbai)		42,06	—
Sunil Modi		50	50
Dhir & Dhir Associates		6	—
C.S.T. Payable		19,94	11,63
The Calcutta Stock Exchange Ltd.		—	38
		<u>3,36,10</u>	<u>1,79,47</u>



(Rs. 000)			
Description	Note No.	Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
INVENTORIES :	9		
Raw Materials		11,40,81	21,03,18
Semi Finished Goods		9,65,77	1,74,61
Finished Goods		11,71,21	7,39,50
Trading (Finished Goods)		1,51,85	1,08,25
Stores in Hand		2,18,72	1,97,29
		<u>36,48,36</u>	<u>33,22,83</u>
TRADE RECEIVABLE :	10		
Debts due for a period exceeding six months :			
Unsecured, Considered Good		5,16,93	15,42,94
Unsecured, Considered Doubtful		66,05	7,11,28
Less : Provisions for Doubtful Debts		<u>46,97</u>	<u>46,97</u>
Other Debts - Considered Good		11,52,67	—
		<u>16,88,68</u>	<u>22,07,25</u>
CASH & EQUIVALENTS :	11		
Cash-In-Hand		90,23	60,75
Balances in Banks		3,66	15,07
		<u>93,89</u>	<u>75,82</u>
REVENUE FROM OPERATIONS :	12		
Sale of Products :			
Manufacturing Sales		51,90,96	60,02,97
Trading Sales		9,14,05	4,71,16
		<u>61,05,01</u>	<u>64,74,13</u>
Less : Excise Duty		5,45,67	5,99,40
Processing Charges		49,51	59,80
		<u>56,08,85</u>	<u>80,88,23</u>
OTHER INCOME :	13		
Profit on Sale of Computer		—	4
Discount Received		11,37	1,11
Rent Received		4,30	8,40
Sundry Adjustments		37	—
Other Income		2,07,40	—
Interest Received		—	3
		<u>2,23,44</u>	<u>9,58</u>



				(Rs. 000)	
Description	Note No.	Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013		
RAW MATERIAL CONSUMED :					
	14				
Opening Stock		21,03,18	6,65,38		
Add : Purchases of raw material		<u>41,13,28</u>	<u>41,66,42</u>		
		62,16,46	48,31,80		
Less : Closing stock of raw material		<u>11,40,81</u>	<u>21,03,18</u>	<u>27,28,62</u>	
Purchase of Trading Goods		<u>7,73,70</u>		<u>2,43,14</u>	
(INCREASE) / DECREASE IN INVENTORIES OF FINISHED, SEMI-FINISHED & TRADING GOODS :					
	15				
Opening stock of finished goods		7,39,50	13,69,24		
Less : Closing stock of finished goods		<u>11,71,21</u>	<u>- 4,31,71</u>	<u>7,39,50</u>	6,29,74
Opening stock of semi-finished goods		1,74,61	8,33,86		
Less : Closing stock of semi-finished goods		<u>9,65,77</u>	<u>- 7,91,16</u>	<u>1,74,61</u>	6,59,25
Opening stock of trading goods		1,08,26	2,40,77		
Less : Closing stock of trading goods		<u>1,51,85</u>	<u>- 43,59</u>	<u>1,08,26</u>	1,32,51
Increase in stock of finished, semi-finished & trading goods			<u>- 12,66,46</u>		<u>14,21,50</u>
CONSUMABLE STORES CONSUMED :					
	16				
Opening Stores in Hand		1,97,29	1,91,38		
Add : Purchases		<u>3,73,19</u>	<u>7,18,99</u>		
		5,70,48	9,10,37		
Less : Closing Stores in Hand		<u>2,18,73</u>	<u>3,51,75</u>	<u>1,97,29</u>	<u>7,13,08</u>
EMPLOYEE BENEFITS EXPENSES :					
	17				
Allowances		4,37		4,68	
Bonus		5,92		6,71	
Conveyance Allowance		6,30		5,19	
Exgratia		5,23		4,52	
Executive Directors Remuneration		9,70		7,80	
Gratuity paid		3,92		—	
Gratuity provision for the year		16,66		18,86	
House Rent Allowance		8,73		7,41	
Leave Salary		4,42		4,03	
Mg. Directors Remuneration		11,13		9,15	
Notice Pay		5		—	
Salary		1,41,02		1,46,87	



Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
EMPLOYEE BENEFITS EXPENSES : (Contd.)	17		
Wages		53,20	57,54
Whole-time Directors Remuneration		20,31	18,60
Staff Welfare		6,77	5,63
PROVIDENT FUND & ESI :			
E S I		7,97	8,90
Provident Fund		18,82	11,72
		<u>3,20,52</u>	<u>3,17,61</u>
FINANCE COST :	18		
Finance Charges		3	11,59
Interest on loan from parties		22,62	21,97
Interest on Term Loan		13,66	—
Other Interest		46,22	1,79
		<u>82,53</u>	<u>35,35</u>
DEPRECIATION :	19	<u>1,02,12</u>	<u>90,78</u>
OTHER EXPENSES :	20		
Advertisement		2,64	1,14
Bank Charges		3,92	2,55
Bad Debts		—	1,08
Conveyance & Travelling Expenses		28,64	34,79
Coolie, Cartage & Delivery Charges		1,56,17	1,81,79
Consultation Charges		3,65	2,94
Charity & Donation		2,11	2,69
Commission & Brokerage		27	1,95
Cost Audit Fee		22	11
Discount		7,47	16,48
Entry Tax		1,17	4,65
Filing Fees		2	1
Fines & Penalties		1,85	1,44
Forgings, Conversion, Labour Charges & Testing Charges		1,11,36	1,07,28
General Expenses		10,25	7,86
Insurance		1,20	32
Import Expenses		—	4,71



Description	Note No.	(Rs. 000)	
		Figures for the Current Reporting Period 31-03-2014	Figures for the Previous Reporting Period 31-03-2013
OTHER EXPENSES : (Contd.)	20		
Legal & Professional Charges		13,07	11,89
Liquidated Demurrage		6,87	2,06
Membership & Subscription		95	1,16
Postage & Telegram		2,30	2,88
Printing & Stationery & Computer Stationery		3,80	4,00
Payments to Auditors :			
For Audit Fees	1,25		1,38
In other Capacity (Tax Audit)	1,02		1,02
For Management Consultancy & other works	22		67
For Company Law matters	—		—
For Re-imbursement of expenses (Including Rs. 72,000/- paid to Branch Auditors), (Previous year Rs. 85,483/-)	—	2,49	—
Power & Fuel :			
Electricity Charges		6,12,45	5,57,74
Repairs :-			
Building	1,14		51
Machinery	29,47		23,51
Others	22,21	52,82	22,73
46,75			
Rates & Taxes :			
Rates & Taxes	2,54		2,09
Licence Fees	22		97
Professional Tax	—		2
Service Tax	14,34	17,10	13,36
16,44			
Rent & Hire Charges :			
Factory Rent	47		47
Hire Charges	5,62		6,98
Lease Rent	92,40		92,40
Rent & Office Rent	2,95	1,01,44	3,73
1,03,58			
Sales Promotion & Retainership fees :			
Sales Promotion	11,93		9,75
Retainership fees	2,40	14,33	4,55
14,30			
Sales Tax (Assessed tax)		3,26	4,16
Share Expenses & Listing fees		2,05	2,42
Security Charges		10,32	7,36
Sundry Balances W/Back		1,51	3,06
Telephone Expenses		4,81	5,82
		<u>11,80,51</u>	<u>11,58,48</u>



Notes (contd.)

NOTES – 21

NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) System of Accounting

- i) Financial statements are based on historical cost and in accordance with applicable accounting standards relevant to presentational requirements of the Companies Act, 1956.
- ii) The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Fixed Assets

Fixed Assets are stated at cost (net of Cenvat) less accumulated Depreciation.

c) Depreciation

Depreciation is provided in accordance with the rates prescribed in schedule XIV of the Companies Act, 1956 at straight line method in respect of all assets (except plant & machineries) commissioned on or after 1.4.1989. On Plant & Machineries depreciation is provided on Written Down Value method.

In case of sale/disposal of assets, no depreciation is charged in the year of such sale/ disposal. Depreciation on assets purchased/installed during the year has been provided on pro-rata basis with reference to the date of additions.

d) Expenditure During the Period of Construction

All direct expenses during the period of construction and till the completion of capital and modernization project including preoperative expenses and interest incurred during the said period are capitalized.

e) Investments

Investments are valued at cost of acquisition. Diminution in value is shown separately.

f) Inventories

Inventories are valued at cost or net realisable value whichever is lower.

g) Sales & Excise Duty

Sales is net of Excise Duty charged to customers and rate differences, returns and shortages.

h) Export Benefits / Incentive

Export benefits/Incentives are accounted on accrual basis.

i) Foreign Currency Transaction

Export sales are accounted for at the rate of exchange considered by the Customs for clearance purpose. Exchange differences on realization/discounting of Bills of Foreign Exchange are recognized in the Profit & Loss Account at the time of realization/ negotiation.

Payments made in foreign currency are recorded at the rate prevailing on the date of payment.

The transactions in foreign currencies remaining outstanding at the end of the year are translated at the exchange rate prevailing on the date of the Balance Sheet.

j) Retirement Benefits

Contribution to Provident Fund is paid and charged to Profit & Loss Account as incurred. Liability for Gratuity is estimated and provided for. Liability for accrued leave is accounted for as and when paid.

k) Treatment for Prior Period and Extraordinary Items

- i) All prior period items which arise in the current period as a result of error or omission in the preparation of prior periods' financial statement are separately disclosed in the current statement of Profit & Loss.
- ii) All extraordinary items, if any, i.e. income or expenditure which arise from events or transactions which are distinct from the ordinary activities of the Company and which are material, are separately disclosed in the statement of accounts.

l) Amortization of Expenses

Share Issue expenses and Deferred Revenue expenses are amortized over a period of ten years/eight years, respectively.

m) Research & Development

Revenue expenses on Research & Development are charged to respective heads of expenses in the year in which it is incurred. Capital expenditure, if any, are capitalized along with other assets and depreciation is charged at the rates prescribed as per Companies Act, 1956.



n) Borrowing Cost

Borrowing cost other than on qualifying asset is charged to revenue account.

2. CONTINGENT LIABILITIES

- a) Income Tax demands totalling Rs. 99.70 lacs (for Financial Years 1991-92 Rs. 24.91 lacs, for 1993-94 Rs. 16.84 lacs & for 1999-00 Rs. 57.95 lacs) against which the Company has preferred appeals. (Previous year Rs. 99.70 lacs)
- b) Sales Tax demands of Rs. 1,14.67 lacs (Rs. 87.72 lacs for CST & Rs. 25.96 lacs for WBST for 4 quarter ending 31.03.2001 and Rs. 0.99 lacs for CST for the year 2010-11 against which the Company has preferred appeal. (Previous year Rs.113.68 lacs).
3. No depreciation has been provided for on Fixed Assets of Dankuni Unit from the year 2006-07 to 2013-14 amounting to Rs. 547.83 lacs including Rs. 33.80 lacs for the year 2013-14 due to closure of the unit for the last 12 years. Had this been provided the loss for the year would have been increased by Rs. 33.80 lacs, with consequent effect on WDV of the assets concerned. The Securities and Exchange Board of India has asked for clarification in this respect and instructed the Company to reply to the Institute Of Chartered Accountants of India. The Company duly clarified the reasons for non provision vide letter dated 17/5/2014 to ICAI., New Delhi.
4. No provision has been made for liability towards accrued leave and the amount has not been ascertained. Gratuity liability has been provided for as per Management estimate.
5. No Interest has been provided on Secured Loan from Canara Bank & S.B.B.J as in earlier years as both the accounts were declared "NPA" and the Company is expecting some relief on finalization of rehabilitation scheme. The total amount of said interest up to 31st March, 2014 was Rs.5535,13 lacs for Canara Bank and Rs.761,48 lacs for S.B.B.J which includes Rs.1071,12 lacs for Canara Bank and Rs.94,56 lacs for S.B.B.J for the year 31.03.2014. Had the same been provided the loss would have been further increased by Rs. 1165,68 lacs.
6. The Company has entered into negotiated settlement with M/s.Life Insurance Corporation of India for NCD of Rs.300.00 lacs and Rs.175.00 lacs of Unsecured Loan at their Principal value to be repaid over a period of 5 (five) years with interest of 12.5% on reducing balancing method. The Company is regular in payment of its obligation.
Similarly the Company has entered into negotiated settlement with SASF (IDBI) for Term Loan of Rs.450.00 lacs at their Principal value to be repaid over a period of 5 (five) years with interest of 12.5% on reducing balancing method. The Company is regular in payment of its obligation.
7. M/s. Alchemist Asset Reconstruction Company Limited, a securitisation and asset reconstruction company, vide its letter dated March 31,2012 intimated that it has acquired the debts held by SUUTI & UTI MF, being 18% SRNCDs of the aggregate nominal value of Rs.6.00 crore. By virtue of section of SARFAESI Act,2002 it has stepped into the shoes of UTI, and its total claim with respect to the said secured debt is Rs.57,16,38,314/- as on 31.03.2010 and the same is liable to be discharged by the Company in terms of the Loan Agreements executed with respect to the said secured debt. UTI Asset Management Company Limited, vide its letter dated July 23,2012, has also intimated that it has executed an Assignment Agreement dated March 30, 2012 for assignment of 18% SRNCDs of the aggregate nominal value of Rs.6,00 crore held by the Administrator of the Specified Undertaking of the Unit Trust of India & UTI Trustee Company Private Limited, the trustee company of the UTI Mutual Fund, in favour of M/s. Alchemist Asset Reconstruction Company Limited. The Company is regularly paying them as per terms of agreement.
8. The Government of West Bengal has extended to the Company the incentive of Sales Tax Deferred Scheme pursuant to which the Sales Tax attributable to the Sales effected out of the Production from the newly set-up unit at Manoharpur, Dankuni is allowed to be deferred (interest free) for a period of 7 years commencing from Accounting year 1995-96 till 2001-02 and is payable from accounting year 2003-2004. The amount due upto 31.03.2014 was Rs. 409.74 lacs (Previous Year 409.74 lacs) which has not been paid yet.

9. DETAILS OF LICENSED AND INSTALLED CAPACITY

Particulars	31st March, 2014	31st March, 2013
	(M/Tons)	(M/Tons)
Licensed Capacity	49185	49185
Installed Capacity	64900	64900
Production (Ingot & Bright Bar)	9328	11044
Production (Job work Heat treatment - Forgings, Annealing, Rolling, Straightening etc.)	12390	8450



10. QUANTITATIVE DETAILS WITH VALUES

ITEM: STEEL PRODUCTS

Particulars	31st March, 2014		31st March, 2013	
	Qty. (M/Tons)	Value (Rs. 000)	Qty. (M/Tons)	Value (Rs. 000)
Semi-finished & Finished				
Opening Stock	4878	9,14,11	3675	22,02,37
Production	9328		11044	
Less : Wastage	1019	8309	886	10158
		13187		13833
Sales	9191	46,45,29	8955	54,03,57
Closing Stock	3996	21,36,98	4878	9,14,11
Trading activities :				
Opening Stock	503	1,08,26	723	2,40,76
Purchases	2451	7,73,70	978	2,43,14
Sales	2553	9,14,05	1198	4,71,16
Closing Stock	401	1,51,85	503	1,08,26

11. CONSUMPTION OF RAW MATERIAL & SPARE PARTS

Details of consumption of Raw Material, Stores and Spare Parts are as follows :-

Particulars	31st March, 2014			31st March, 2013		
	Qty. (M/Tons)	Value (Rs. 000)	%	Qty. (M/Tons)	Value (Rs. 000)	%
Opening Stock	2360	21,03,18		1553	6,66,11	
Add : Purchases	10025	41,13,28		11851	41,65,69	
	12385	62,16,46		13404	48,31,80	
Less : Sales	—	—		—	—	
Less : Closing stock	2686	11,40,81		2360	21,03,18	
Consumption	9333	50,75,65		11211	27,28,62	
Add : Wastage from Semi finished & Finished	1019			886		
Less : Conversion Loss	653			1053		
	9699	50,75,65		11044	27,28,62	
Indigenous	9699	50,75,65	100.00%	10962	26,97,72	98.86%
Imported	—	—		82	30.90	1.14%
Stores & Spares (Indigenous)		3,51,75			7,13,08	

12. INFORMATION PURSUANT TO RULE 4-D OF PART-II OF SCHEDULE-VI OF THE COMPANIES ACT, 1956

Particulars	31st March, 2014 (Rs. 000)	31st March, 2013 (Rs. 000)
CIF Value of Imports	—	30,90
Expenditure in Foreign Currency (Dollar & Euro)	—	—
Earning in Foreign Currency (FOB value of Exports) (Euro)	—	—

13. INFORMATION ABOUT BUSINESS SEGMENT :

As the Company is engaged in only segment viz. "iron and steel products" there are no reportable segments as per Accounting Standard (AS 17).



14. Earning per share :

	2013-2014	2012-2013
Profit / (Loss) for the year	(7,88,02)	(7,68,44)
Total No. of shares	1,58,81	1,58,81
(Diluted) earning per share (Rs.)	(4.96)	(4.83)
Face value per share	10	10

15. There is no deferred tax liability for the year. Deferred tax asset arising on account of brought forward Losses and Unabsorbed depreciation has not been created as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets would be realized.

16. The Company has been declared sick by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) at their meeting held on 24th September, 2004. The Company was asked to submit its rehabilitation scheme and IDBI is the Operating Agency for the same. The Rehabilitation scheme since submitted to IDBI was duly approved by Operating Agency i.e IDBI. But in the proceedings dated 23rd April'2013 before the Hon'ble Board, the Operating Agency was directed to submit fully tied up scheme for the approval of the Board. Accordingly, the company with the help of the Operating Agency is in the process of finalizing fully tied up scheme after consultation with the secured lenders.

17. Disclosure requirements of material transactions / balances with related parties : (Rs. 000)

Unsecured Loan

	Opening Balance	Loan Taken	Loan Paid	Closing Balance
Dollop Finance Co. Pvt. Ltd.	46,10	—	—	46,10

Trade Payables

	Opening Balance	Payments	Sales	TDS	Purchases	Labour Bills	Recd.	Closing Balance
Nandini Steels & Securities Pvt. Ltd.	33,31 (Cr.)	4,01,00	17,19,44	94	1,10,32	46,91	19,24,01	6,83(Dr)

Remuneration to key management personnel

Name	Remuneration	Perquisites	Total
Mr. B.N. Modi	9,00	2,13	11,13
Mr. O.P. Modi	8,40	—	8,40
Mr. R.K. Modi	3,00	—	3,00
Mr. Piyush Modi	7,80	1,89	9,69
Mr. Apensh Modi	7,20	1,70	8,90

18. In view of the present structure of the Company which has become sick and under Hon'ble BIFR and the main production unit at Dankuni is closed for the last 12 years, the necessary data for determination of figure for " Impairment of Assets " as required by AS-28 is not possible, although the Company is under process of determining the same in future.

The Securities and Exchange Board of India has asked for clarification in this respect and instructed the Company to reply to the Institute Of Chartered Accountants of India. The Company duly clarified the reasons for the same vide letter dated 17/5/2014 to ICAI., New Delhi.

19. Previous year's figures have been rearranged and regrouped wherever applicable.

8/2, Kiran Shankar Roy Road
Kolkata - 700 001

Date : 29th May, 2014

For **Gora & Company**
Chartered Accountants
sd/- **Gora Chand Mukherjee**
Partner
Membership No. 017630

On behalf of the Board

sd/- **B. N. MODI** Chairman & Mg. Director
sd/- **M. L. GIRIA** Director
sd/- **KHUSBOO GOEL** Company Secretary

**Cash Flow Statement for the year ended 31st March, 2014**

	31.03.14	31.03.13	(Rs. 000)
A. Cash Flow from Operating Activities			
Net Profit/(Loss) before Tax	(7,93,18)	(7,75,22)	
(+) Depreciation	1,02,13	90,78	
(+) Finance Cost	<u>82,53</u>	<u>35,35</u>	1,26,13
	<u>(6,08,52)</u>	<u>(6,49,09)</u>	
(-) Interest Income	<u>(—)</u>	(3)	<u>(3)</u>
Operating Profit before working capital change	<u>(6,08,52)</u>	<u>(6,49,12)</u>	
Increase (-) / Decrease(+) in Trade Receivable-Current	5,18,58	(1,00,45)	
Increase (-) / Decrease (+) in Other Current Assets	<u>(1,56,63)</u>	<u>2,87</u>	
	<u>3,61,95</u>	<u>(97,58)</u>	
Increase(-) / Decrease (+) in Inventories	<u>(3,25,53)</u>	<u>(22,21)</u>	
Increase(-) / Decrease (+) in Trade Receivable-Non Current	—	2,51,83	
	<u>36,42</u>	<u>1,32,04</u>	
Increase(+) / Decrease (-) in Other Current Liabilities	<u>4,84,82</u>	<u>(66,63)</u>	
	<u>5,21,24</u>	<u>65,41</u>	
Increase (+) / Decrease (-) in Trade Payable	<u>13,30,79</u>	<u>7,75,17</u>	
	<u>18,52,03</u>	<u>8,40,58</u>	
	<u>12,43,51</u>	<u>- 1,91,46</u>	
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets	(1,75,34)	(1,74,33)	
Less: Sale of Fixed Assets	<u>65,71</u>	—	
	<u>(1,09,63)</u>	<u>—</u>	
Adjustment in Fixed Assets	<u>(62,02)</u>	<u>(1,71,65)</u>	<u>—</u>
	<u>(10,71,86)</u>	<u>17,13</u>	
C. Cash Flow from Financing Activities			
Interest Income	—	3	
Finance Cost	(82,53)	(35,35)	
Increase (-) / Decrease (+) in Other Non Current Assets	(92,24)	(21,42)	
Increase (+) / Decrease (-) in Non Current Liability & Provision	<u>(13,23,14)</u>	<u>(1,26,17)</u>	
Extra Ordinary Item (Waiver Of Interest)	<u>4,44,13</u>	<u>(1,26,17)</u>	<u>(1,82,91)</u>
	<u>(18,08)</u>	<u>(1,65,78)</u>	
Opening Cash & Cash Equivalent	75,81	2,41,60	
Closing Cash & Cash Equivalent	93,89	75,82	

Registered Office :
6, Lyons Range
Kolkata - 700 001
Date : 29th May, 2014

For and on behalf of the Board of Directors
sd/-
B. N. Modi
Chairman & Managing Director



super forgings & steels ltd.

FORM NO : MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27106WB1968PLC027324
Name of the company : **SUPER FORGINGS & STEELS LTD**
Registered office : 6, Lyons Range, Kolkata - 700 001

Name of the member (s) :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) of _____ shares of Super Forgings & Steels Ltd, hereby appoint;

1. Name :

Address :

E-mail Id :

Signature: _____, or failing him

2. Name :

Address :

E-mail Id :

Signature: _____, or failing him

3. Name :

Address :

E-mail Id :

Signature: _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **46th Annual General Meeting** of the Company, to be held on the 26th day of September, 2014 at 5.00 P.M. at Rabindra Okakura Bhawan, Paschimbanga Bangla Academi, DD- 27A/1, Sector – 1, Salt Lake, Kolkata - 700 064, and at any adjournment thereof in respect of such resolutions as are indicated below:



super forgings & steels ltd.

Resolution No.	Resolution Proposed
1	Adoption of Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.
2	Approval for the re-appointment of Mr. R.K. Modi, Director retiring by rotation
3	Approval for the appointment of M/s Gora & Co., Chartered Accountants as the Statutory Auditors of the Company and authorize the Board to fix their remuneration.
4	Appointment of Branch Auditors for the year 2014-15
5	Approval for the appointment of Mr. Bajj Nath Modi as Managing Director of the Company.
6	Approval for the appointment of Mr. Om Prakash Modi as a Whole - Time Director of the Company
7	Approval for the appointment of Mr. Piyush Modi as an Executive Director of the Company
8	Approval for the appointment of Mr. Apnesh Modi as a Whole - Time Director of the Company
9	Approval for the appointment of Mr. Mangilal Giria as an Independent Director of the Company.
10	Approval for the appointment of Mr. Hemant Kumar Chaturvedi as an Independent Director of the Company.
11	Approval for the appointment of Mr. Prasanta Bandopadhyay as an Independent Director of the Company.
12	Approval for the appointment of Mr. Raj Kumar Chowdhary as an Independent Director of the Company.
13	Approval for the appointment of Mr. Bhal Chand Khaitan as an Independent Director of the Company.
14	Approval for the appointment of Mrs. Mina Agarwal as an Independent Director of the Company.
15	Approval of the remuneration to be paid to the Cost Auditor of the Company for the year 2014-15

Signed this _____ day of _____, 2014

Signature of shareholder :

Signature of Proxy holder(s) :

Affix a
Revenue
Stamp of
Re. 1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the full text of the aforesaid resolutions, statements and notes, please refer to the Notice including the explanatory statement, convening this Annual General Meeting of the Company.

(tear here)

ATTENDANCE SLIP

Name of Shareholder (In block letters)	Folio No. / DP id & Client id	No. of shares held

I / We hereby record my/our presence at the **46th ANNUAL GENERAL MEETING** of the Company to be held on Friday, September, 26, 2014 at 5.00 P.M. at Rabindra Okakura Bhawan, Paschim Bangla Academi, DD- 27A/1, Sector – 1, Salt Lake, Kolkata – 700 064.

Signature of Member(s)/Proxy

Note : Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the ENTRANCE of the meeting venue

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Sequence Number)	User ID [As per point no.1 (iv) of e-voting instructions]	PASSWORD [As per point no. 1(*) of e-voting instructions]
140825064		



super forgings & steels ltd.

E-MAIL ID REGISTRATION FORM

To,
Super Forgings & Steels Ltd.
6, Lyons Range
Kolkata - 700 001.

Dear Sirs,

I hereby give my consent to receive all future communications from Super Forgings & Steels Ltd. at my below email id and/or at my e-mail registered with my/our depository:-

DP ID	CLIENT ID	FOLIO NO.

E-mail id _____ Alternative email id _____.

Thanking you,

Yours faithfully,

.....
Signature of Sole / 1st Holder

.....
Name

.....
Date

Note : You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M/s. C. B. Management Services (P) Ltd. P-22, Bondel Road, Kolkata – 700 019 or by way of an email to investorservices@superforgings.in the earliest.