

NOTICE OF 31ST ANNUAL REPORT 2014

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF PRADEEP METALS LIMITED WILL BE HELD AT **MONARCH BANQUETS, PLOT NO. 110/111, MIDC, THANE BELAPUR ROAD, NEAR RABALE RAILWAY STATION, RABALE, NAVI MUMBAI 400701, ON THURSDAY, 4TH DAY OF SEPTEMBER, 2014, AT 12.30 P.M.**, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on the Equity Shares for the financial year 2013-14.
3. To appoint a Director in place of Mr. Omprakash Agarwal (DIN: 00022796), who retires by rotation, but being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, M/s. S. R. Rege & Co., Chartered Accountants (Firm Registration No. 108813W), be and are hereby appointed as Auditors of the Company, to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of Thirty Fourth AGM of the Company to be held in year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus out of pocket expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Raj Kumar Mittal (DIN 00020255), non-executive Director of the Company, who retires by rotation at the ensuing Annual General Meeting and has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”
6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Suresh G. Vaidya (DIN: 00220956), non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”
7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary

Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Rajeev D. Mehrotra (DIN: 01345096), non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Schedule IV of the Act, as amended from time to time, Mr. Jaidev R. Shroff (DIN: 00191050), non-executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 36th Annual General Meeting of the Company in the calendar year 2019.”

9. To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2015 and in this regard 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 148 and other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1,25,000/- plus service tax as applicable and reimbursement of actual travel and out-of pocket expenses, for the financial year commencing on 1st April, 2014 and ending on 31st March, 2015, as approved by the Board of Directors of the Company, to be paid to M/s. J.J. Paleja & Co., Cost Accountants (Registration No. 100656) for the conduct of the Cost Audit of the Company, be and is hereby ratified and confirmed”.

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

“RESOLVED THAT pursuant to the provisions of Sections 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enhancement thereof for the time being in force) and pursuant to the approval granted by the Board of Directors of the Company and Nomination & Remuneration Committee at their meeting held on 3rd July, 2014, and subject to the approval(s) from appropriate authorities required (if any); approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company, for a period of 3 (Three) years commencing from 17th December, 2014 to 16th December, 2017, on the following remuneration:

- | | |
|---|--|
| (i) Basic Salary | Rs. 7,00,000/- per month. |
| (ii) Incentive Pay | Subject to maximum of Rs. 25,00,000/- per annum to be decided by the Board of Directors/Nomination & Remuneration Committee depending on performance of the Company. |
| (iii) Prerequisites (Including Allowances) | |
| Leave Travel Allowance | The yearly payment in the form of allowance shall be equivalent to one month's basic salary. |
| Magazines/ Books Allowance | Rs. 50,000/- per annum. |

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Gas/ Electricity/ Maintenance Allowance	Rs. 96,000/- per annum.
Medical Reimbursement	Expenditure incurred by the Chairman and Managing Director and his family
Club Fees	Actual fees for maximum of two clubs. Admission fee and life membership fees will not be paid by the Company.
Contribution to Provident Fund, Superannuation Fund and Annuity Fund	To the extent these either singly or put together are not taxable under Income Tax Act, 1961.
Gratuity	Payable at a rate not exceeding half month's salary for each completed year of service.
Encashment of leave	As per the Company's Rules.
Car	For use on the Company's business.
Telephone	At residence and cellular phones. Personal long distance calls to be charged and recovered by Company.

The perquisites and allowances shall be calculated as per the Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisite and allowance shall be evaluated at cost.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during tenure of his service, the above remuneration shall be paid to Mr. Pradeep Goyal as minimum remuneration with the approval of Central Government, if required.

RESOLVED FURTHER THAT during the term of office of Mr. Pradeep Goyal as Chairman and Managing Director of the Company, he shall not be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company/ Nomination & Remuneration Committee of the Directors be and are hereby authorized to alter/amend/revise the terms and conditions of re-appointment of Mr. Pradeep Goyal with mutual consent, subject to and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and THAT the approval of the Central Government and other appropriate authorities (if required) may be obtained for payment of the remuneration, as mentioned herein, as minimum remuneration to Mr. Pradeep Goyal, without further reference to the Members.

RESOLVED FURTHER THAT Board of Directors/Nomination & Remuneration Committee of the Directors be and are hereby authorized to take all necessary steps to implement this Resolution and to authorize doing of all such acts, deeds, matters and things by anyone Director/Executive/Officer/representative of the Company. “

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

“RESOLVED THAT in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.150 crore (Rupees One Hundred and Fifty crores).”

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

Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as “the Board, which term shall be deemed to include any Committee thereof) from time to time of such mortgage, charges, liens, hypothecation, assignment, transfer and/or other securities in addition to the mortgages, charges, liens, hypothecation, assignment, transfer and/or other securities already created by the Company, on terms and conditions as the Board in its sole discretion may deem fit, on Company’s assets and properties, both present and future, whether moveable or immovable, including whole or substantially the whole of the Company’s undertaking(s) in favour of Lenders as may be agreed to by the Board for the purpose of securing the repayment of any loans/financial assistance/other borrowings, subject to maximum of Rs. 150 Crores (Rupees One Hundred and Fifty Crores).”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid.”

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

“RESOLVED THAT pursuant to the provisions of Clause 49(II)(C) of the recently amended Listing Agreement with the Stock Exchange(s) and the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent, authority and approval of the Company be and is hereby accorded for payment of commission to the Directors of the Company (other than Directors from the Promoters’ Group) annually for each of the five financial years commencing from financial year 2014-15, an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors (hereinafter referred as “Board”) of the Company may from time to time determine and in default of such determination equally and further that the above remuneration shall be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/ or Committee(s) thereof or for any other purpose, whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Section 188 and any other provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to statutory approval, if any, approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts and supply goods and services to Pradeep Metals Ltd., New York, USA, 100% subsidiary of the Company, during normal course of business and on arm’s length basis, notwithstanding the fact that the value of such contract/supplies may exceed 5 (five)

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percent of annual turnover of the Company or 20 (twenty) percent of net worth of the Company in a year and provided further that the terms and conditions of such contracts/supplies are not detrimental to the interest of the Company and the value thereof shall not exceed Rs. 20 crore (Rupees Twenty crore) in any financial year.”

**By order of the Board of Directors
For PRADEEP METALS LTD**

**ABHINAY KAPOOR
COMPANY SECRETARY**

Place: Navi Mumbai
Date: 3rd July, 2014

REGISTERED OFFICE:
Pradeep Metals Ltd.,
R-205, MIDC, Rabale,
Navi Mumbai - 400 701.
CIN: L99999MH1982PLC026191



Notes:

- (a) The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 14 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchange, of persons seeking appointment/re-appointment as Directors under Item Nos. 3,5, 6,7 and 8 of the Notice, are also annexed.
- (b) **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (c) The Register of Members and Transfer Books of the Company will be closed from 28th August, 2014 to 3rd September, 2014 (both days inclusive).
- (d) If the Dividend as recommended by the Board of Directors is approved at the AGM, payment of such dividend will be made on or before 3rd October, 2014 as under:
- I. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 27th August, 2014;
 - II. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 27th August, 2014.
- (e) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (LI IPL), Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to LI IPL.
- (f) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact LI IPL for assistance in this regard.
- (g) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or LI IPL, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- (h) Members seeking any information with regard to the Accounts, are requested to write to the Company at least 7 (seven) days before the Meeting, so as to enable the Management to keep the information ready at the meeting.
- (i) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- (j) The Notice of the AGM along with the Annual Report for financial year 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- (k) Members may also note that the notice of 31st Annual General Meeting and Annual Report for financial year

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2013-14 will also be available on Company's website i.e. www.pradeepmetals.com for their reference.

- (l) All documents referred to in this Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days, except holidays, between 10.00 a.m. and 1 p.m. up to date of the Annual General Meeting except on Sundays and other holidays.
- (m) Members/Proxies are requested to bring their copies of the Annual Report to the meeting.
- (n) The Company's Equity shares are the Scripts which Security Board of India (SEBI) has specified for settlement only in dematerialised form by all investors.

(o) Voting through Electronic Means

- i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- iii) A Member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- iv) During the e-voting period, Members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
- v) The e-Voting shall remain open from Friday, 29th August, 2014 (from 9.00 a.m.) till Saturday, 30th August, 2014 (till 6.00 p.m.).
- vi) E-Voting shall be completed three days prior to the date of Annual General Meeting.
- vii) The Board of Directors at their meeting held on 3rd July, 2014 have appointed Ms. Shweta Gokarn, Practicing Company Secretary as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- viii) Members should take note that Vote once casted cannot be changed/alterd.
- ix) The instructions for e-voting are as under:
 - i. The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. Initial logging ID and password is provided separately in the e-voting form. EVEN (E Voting Event Number) USER ID PASSWORD/PIN
 - ii. NSDL shall also be sending the User-Id and Password, to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company/ Depository Participant(s). For Members who have not registered their email address, can use the details as provided above.
 - iii. Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - iv. Click on Shareholder- Login
 - v. Put user-Id and Password as initial password noted in step (b) above. Click Login.
 - vi. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vii. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - viii. Select "EVEN" of Pradeep Metals Limited.
 - ix. Now you are ready for e-Voting as Cast Vote page opens.
 - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - xi. Upon confirmation, the message " Vote cast successfully " will be displayed.

- xii. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail evoting@nsdl.co.in with a copy marked to evoting@nsdl.co.in.
- xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com.
- xv. If you are already registered with NSDL for e-voting then you can use your existing user-Id and password for casting your vote.
- xvi. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- xvii. The e-Voting period commences on Friday, 29th August, 2014 (from 9.00 a.m.) and ends on Saturday, 30th August, 2014 till (6.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st August, 2014, may cast their vote electronically. The e-Voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the Member, Member will not be allowed to change it subsequently.
- xviii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on, 1st August, 2014.
- xix. Since the Company is required to provide facility to the Members to exercise their right to vote by electronic means, Member of the Company, holding shares either in physical form or in dematerialized form, as on 1st August, 2014 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
- xx. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xxi. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pradeepmetals.com and on the website of NSDL within 2 (two) days of passing of the resolutions at the Annual General Meeting of the Company on 4th September, 2014 and communicated to the BSE Limited.

(p) Green Initiative

The Ministry of Corporate Affairs has taken a 'Green Initiative' in Corporate Governance by issuing circulars allowing paperless compliances by the companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail address with the Company. Shareholders, who have not registered their e-mail address with the Company, can now register the same by submitting the duly filed in 'E-Communication Registration Form' enclosed at the end of this Notice, with Link Intime India Pvt. Ltd., Registrar & Transfer Agent of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only.

Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.

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EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No: 3

Profile of the Directors being re-appointed as required under Clause 49 of the Listing Agreement entered into with the BSE Limited:-

Name of the Director	Mr. Omprakash Agarwal
Date of Birth	25th March, 1940
Date of Appointment	10th May, 2001
Expertise in Specific Functional Area	Engineer
Qualification	B.E. (Mech), Birla College of Engineering, Pilani
No. of shares held in the Company	13,300
Lists of Outside Directorship Held	Economic Forge (P) Ltd. Supreme Heat Treaters (P) Ltd. Rabale Engineering India Pvt. Ltd. Dhanlabh Engineering Works Pvt. Ltd.
Chairman/ Members of the Committee of the Board of Directors of the Company	Chairman - Shareholders'/Investors' Grievance Committee.
Chairman/Member of the Committee of the Board of Directors of the Companies:	
a) Audit Committee	Nil
b) Shareholders'/Investors' Grievance Committee	Nil
c) Nomination & Remuneration Committee	Nil

Item No. 4

M/s. S. R. Rege & Co, Chartered Accountants, were re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the previous Annual General Meeting (AGM) until the conclusion of the ensuing AGM. M/s. S. R. Rege & Co. have been the Auditors of the Company since more than 10 years. Considering the provisions of Section 139 of the Act and other applicable provisions and Rules, the Board of Directors of the Company, based on recommendation of the Audit Committee, have proposed appointment of M/s. S. R. Rege & Co. as Statutory Auditors of the Company for a period of three years to hold office from conclusion of this AGM till the Conclusion of Thirty Fourth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution for approval by the Members. None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in the Resolution.

Item Nos. 5, 6, 7 and 8

The Company had appointed Mr. Kewal K. Nohria, Mr. Omprakash Agarwal, Mr. Suresh G. Vaidya, Mr. Raj Kumar Mittal, Mr. Rajeev D. Mehrotra and Mr. Jaidev R. Shroff as Independent Directors of the Company on various occasions, in compliance with the Rules and Regulations prevalent at the relevant time. While Mr. Kewal K. Nohria and Mr. Omprakash Agarwal ceased to be Independent Directors subsequently, the other directors continued to satisfy the criteria of being Independent Directors as per Clause 49 of the Listing Agreement and all of them were liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, as defined in that Section, who will not be liable to retire by rotation.

The Company has received notices in writing along with deposit of Rs. 1 lac each under the provisions of Section 160 of the Companies Act, 2013 from Members, proposing the candidature of Mr. Raj Kumar Mittal,

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Mr. Suresh G. Vaidya, Mr. Rajeev D. Mehrotra and Mr. Jaidev R. Shroff for the office of Independent Director. Further, the Board of Directors of the Company are of the opinion that Mr. Raj Kumar Mittal, Mr. Suresh G. Vaidya, Mr. Rajeev D. Mehrotra and Mr. Jaidev R. Shroff fulfill the conditions specified in Section 149 of the Companies Act, 2013 and Rules made thereunder for being appointed as Independent Directors and they are independent of the management.

Apart from the above referred Directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolutions.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company, the Board of Directors considers it desirable that their continued association would be of immense benefit to the Company and accordingly recommends the Resolutions as set out in Item Nos. 5,6,7 and 8 for approval of the Members.

The brief profile of the directors, who are proposed to be appointed as Independent Directors, are as follows:

Name of the Director	Mr. Raj Kumar Mittal	Mr. Suresh G. Vaidya	Mr. Rajeev D. Mehrotra	Mr. Jaidev R. Shroff
Date of Birth	5 th May, 1944	1 st April, 1939	1 st July, 1966	4 th October, 1965
Date of Appointment	29 th January, 2008	24 th June, 2005	5 th May, 2012	12 th August, 2011
Expertise in Specific Functional Area	Financial Consultancy Services for more than 30 years.	Technical & General Management	Financial Expert	Industrialist
Qualification	B.Com (Hons.), F.C.A.	L.T.M. , B. Text	B.Com, CA (Inter), MBA	B. Sc.
No. of shares held in the Company	Nil	Nil	Nil	Nil
Lists of Outside Directorship Held	1. Elegant Marbles And Grani Industries Limited 2. CS Enterprises Private Limited 3. Vithal Finvest And Consultants Private Limited 4. Mumbai Vaish Seva Sansthan	1. The Victoria Mills Limited	1. Alpha Alternatives Holding Pvt. Ltd. 2. Alpha Alternative Advisors Pvt. Ltd.	1. Nivi Trading Ltd. 2. UPL Ltd. 3. Ventura Guaranty Ltd. 4. Uniphos Enterprises Ltd. 5. Advanta Ltd. 6. Tatva Global Environment Ltd. 7. Tatva Global Environment (Deonar) Ltd. 8. Asia Society India Center
Chairman/ Members of the Committee of the Board of Directors of the Company	Chairman- Audit Committee Member- Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee	Member- Audit Committee, Nomination & Remuneration Committee and Shareholders/ Investors' Grievance Committee	Chairman- Nomination & Remuneration Committee Member - Corporate Social Responsibility Committee and Risk Management Committee	Nil
Chairman/Member of the Committee of the Board of Directors of the Companies:				
a) Audit Committee	Member - 1	Nil	Nil	Nil
b) Shareholders/ Investors' Grievance Committee	Member - 1	Nil	Nil	Member - 1
c) Nomination & Remuneration Committee	Nil	Nil	Nil	Nil

Item No. 9

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s.J.J. Paleja & Co. as Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 on a remuneration of Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand Only) plus service tax and reimbursement of out of pocket expenses at actual. 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 Members of the Company. Accordingly, consent of the Members is sought by passing an Ordinary Resolution, as set out at Item No. 9

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of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31ST March, 2015.

None of the Directors/Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution for approval by the Members.

Item No. 10

The Members of the Company had accorded their approval for re-appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company for a period of 1 (one) year with effect from 17th December, 2013 till 16th December, 2014 and the remuneration payable to him, by passing a Special Resolution at its Extra Ordinary General Meeting held on 25th January, 2014, subject to approval of Central Government. The remuneration payable to Mr. Goyal was maintained at Rs. 92,40,000/- (Rupees Ninety Two Lacs Forty Thousand Only) per annum as already approved by the Central Government vide letter dated 26th December, 2013 for the earlier period.

Members are informed that Company has made an application in E-Form 25A vide SRN B96169511 on 14th February, 2014, for seeking approval of the Central Government for appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company for tenure of one year commencing from 17th December, 2013 till 16th December, 2014 as the remuneration proposed was exceeding the limits prescribed in Schedule XIII of the Companies Act, 1956 and that the said approval is awaited till date.

The Board of Directors, on the basis of recommendation of the Nomination & Remuneration Committee, has approved the re-appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company for the tenure of 3 (Three) years with effect from 17th December, 2014 till 16th December, 2017, on remuneration as mentioned in the Resolution No. 10, subject to approval of its Members by a Special Resolution and approval of Central Government, if any. The Board/Nomination & Remuneration Committee, after careful consideration and deliberation on Mr. Pradeep Goyal's experience, expertise and responsibilities shouldered by him and rising volume of Company's business and profits earned by it as also the practice prevailing in the Industry, thought it in the best interest of the Company that Mr. Pradeep Goyal be re-appointed as Chairman and Managing Director of the Company for the tenure of 3 (three) years. While maintaining the basic salary and other perquisites at the existing level, it has been thought appropriate that an Incentive Pay upto Rs. 25,00,000/- (Rupees Twenty Five Lacs only) per annum, as may be determined by the Board/Nomination & Remuneration Committee, depending upon the performance of the Company, be paid to him.

The information as required under Part II Section II (A)(iv) of Schedule V of the Companies Act, 2013 is given in the Annexure to the Notice.

Mr. Pradeep Goyal and Mrs. Neeru Pradeep Goyal, Director, being related to Mr. Pradeep Goyal and their relatives are interested in the said Resolution. None of the other Directors is concerned or interested in the Resolution. Further, Mr. Pradeep Goyal holds 8.81% shareholding of the Company and belongs to the Promoters Group.

Considering Mr. Pradeep Goyal's qualifications, experience, expertise and responsibilities shouldered by him, rising volume of Company's business and profits earned by it, the proposed re-appointment on the remuneration payable to him, as mentioned in the Resolution, may be considered as reasonable. Your Directors are of the opinion that the re-appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company is in the best interests of the Company.

The Board recommends to the Members to consider and approve the Special Resolution.

The above Explanatory Statement shall be construed as an abstract of the terms of the appointment/re-appointment/variations, together with a Memorandum of interest or concern of the interested Directors, as prescribed under Section 190 of the Companies Act, 2013.

Item Nos. 11 and 12

Members of the Company, by way of Ordinary Resolutions passed in its 28th Annual General Meeting held on 4 July, 2011, had accorded their consent to the Board of Directors to borrow funds and to mortgage and/or

create charge on all or anyone of the moveable/immovable properties or such other assets of the Company, to the extent of Rs. 150 crore. In view of provisions of Section 180 of the Companies Act, 2013, the consent of the Members is required by way of a Special Resolution to borrow funds in excess of the paid up capital and free reserves of the Company and to create charge and mortgage the movable and immovable assets of the Company as security. Accordingly, the consent of Members, as contained in item Nos. 11 and 12, is being sought in order to enable the Board to borrow the monies from time to time for meeting the business needs of the Company, subject to maximum of Rs. 150 crore at any given time.

None of the directors are interested in these Resolutions.

The Board of Directors recommends the Resolutions at Item Nos. 11 and 12 for your approval as Special Resolutions.

Item No. 13

The Non-Executive Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as corporate strategy, resources, information systems, technology and finance. They also bring an external and wider perspective in Board deliberations and decisions. The role and responsibilities of the Non-Executive Directors have undergone significant changes under Corporate Governance norms and made it more onerous for them, demanding their greater involvement in the supervision of the Company. The Board of Directors of the Company is of the view that it is necessary that adequate remuneration should be given to the Non-Executive Directors so as to compensate them for their time, attention and efforts and also to retain and attract the pool of talent for the growth and prosperity of the Company.

Clause 49(II)(C) of the recently amended Listing Agreement with the Stock Exchange provides that all fees/compensation paid to Non-Executive Directors of the Company, including Independent Directors, shall be fixed by the Board of the Directors of the Company and shall require prior approval of the Members in General Meeting and that the requirement of obtaining the said prior approval of Members/Central Government shall not apply to payment of sitting fees to Non-Executive Directors, if made within the limits prescribed under the Companies Act, 2013.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution under the applicable provisions of the Companies Act, 2013 for payment of commission to the Directors of the Company (other than the Directors who are either in wholtime employment of the Company or belong to the Promoters' Group) annually for each of the five financial years commencing from financial year 2014-15, an amount not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, to be divided amongst the Directors aforesaid in such amounts or proportions and in such manner as the Board of Directors of the Company may from time to time determine and in default of such determination equally. The payment of commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and/or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee meetings.

The Board, therefore, recommends the Resolution to be passed as an Ordinary Resolution by the Members. All the Non-Executive Directors of the Company (other than those form the Promoters' Group) and their relatives are deemed to be concerned or interested in the proposed Resolution to the extent of the remuneration that may be received by them. None of the other Directors or Key Managerial Personnel of the Company either directly or through their relatives is, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 14

Pradeep Metals Ltd., New York, USA (PML,USA), 100% subsidiary of the Company, is engaged in procuring and importing materials mainly from the Company, warehousing it at 1833 Downs Drive, West Chicago, IL 60185 and supplying the materials to the customers in USA. The main objective of this company is to ensure the delivery of the material to meet Just-In-Time delivery requirement of certain discreet customers.

This strategy will help the Company to retain the existing customers as well as to grow business with them

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and also to develop new customers. The Company exported material worth USD 13,06,949 (equivalent to Rs. 815.26 Lacs) to PML, USA in the financial year 2013-14 and it is expected to grow substantially in the years to come.

As the exports/supplies to PML, USA are likely to exceed 5 (five) percent of the turnover of the Company and 20 (twenty) percent of its net worth in a financial year, these are deemed "material related party transactions" in terms of provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Accordingly, the approval of the Members is sought required pursuant to the provisions of Section 188 of the Companies Act, 2013.

As Mr. Pradeep Goyal, Chairman & Managing Director and Mr. Abhinav Goyal, Vice President (Business Development & Technology) of the Company are also the Directors of PML, USA on behalf of the Company, and, accordingly, they, together Mrs. Neeru Goyal, Director of the Company and their relatives, may be deemed to be interested in the Resolution. None of the other Directors are interested in this Resolution.

The Board of Directors recommends the Resolution for your approval as a Special Resolution.

**By order of the Board of Directors
For PRADEEP METALS LTD**

**ABHINAV KAPOOR
COMPANY SECRETARY**

Place: Navi Mumbai

Date: 3rd July, 2014

REGISTERED OFFICE:

Pradeep Metals Ltd.,
R-205, MIDC, Rabale,
Navi Mumbai - 400 701.

Annexure

The information as required under Part II Section II (A-ii) (iv) of the Schedule V to the Companies Act, 2013 is given as under:

I. General Information					
1	Nature of the industry	Manufacturer and Exporter of closed die forged and machined components.			
2	Date or expected date of commencement of commercial production	Already in business for more than 25 years.			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable			
4	Financial performance based on given indicators: (As per revised Schedule VI of the Companies Act, 1956)	2013-2014	2012-2013	2011-2012	
		(Rs. in Lacs)			
		Gross Receipts	12232.40	13629.75	11797.41
		Profit Before Exceptional Items & Tax	906.44	775.22	735.69
	Profit After Exceptional Items & Tax	604.37	441.25	583.09	
5	Export performance and net foreign exchange earnings during the financial year 2013-14	Export turnover	Net foreign exchange earnings		
		Rs. 7327.86 Lacs	Rs. 7166.99 Lacs		
6	Foreign investments or collaborators, if any	USD 5,000 in Wholly Owned Subsidiary- Pradeep Metals Limited- New York, USA			

II. Information about the appointee:

a) Background Details

Mr. Pradeep Goyal is associated with the Company since its incorporation. He is considered for re-appointment as Chairman and Managing Director of the Company due to his vast experience in the industry and strong educational background. He is a qualified engineer having completed his B. Tech (Metallurgy) from Indian Institute of Technology, Kanpur (1978) and obtained his S.M. (Materials Science and Engineering) from the world renowned Massachusetts Institute of Technology, Cambridge, MA, USA, (1980). He is currently on the Board of Directors of UPL Limited, Uniphos Enterprises Ltd, Hind Rectifiers Limited, S. V. Shah Construction Services Pvt. Ltd., B S Metal Pvt. Ltd. and Janakalyan Sahakari Bank Ltd. He was trained with Mukand Limited, India and Degussa International, Hanau, West Germany. He also worked at Air Products and Chemicals Inc., Allentown, PA, USA for 3 years at various positions. Mr. Goyal is associated with Company since its incorporation and he is on the Board of Directors since year 1983. He has been holding office as Managing Director since 17th December, 2000. Since 2010, he has also been appointed as Chairman of the Company. The Company has seen exceptional growth due to his technical, marketing and managerial expertise. He has been a Trustee of ASM International, USA, and a Member of All India Manufacturers Organization. He is also a Member of Indo- German Chamber of Commerce, Indian Merchants Chamber and Thane Belapur Industries Association.

Past Remuneration

Details of the remuneration paid to Mr. Pradeep Goyal, during the tenure of his re-appointment from 17th December, 2010 to 16th December, 2013, as Chairman and Managing Director of the Company are as follows:

- a) From 17th December, 2010 To 30th September, 2012 : Rs. 3,00,000/- per month
- b) From 1st October, 2012 To 16th December, 2013 : Rs. 7,00,000/- per month
- c) From 17th December, 2013 to 16th December, 2014 : Rs. 7,00,000/- per month

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Apart from the basic salary, he is also eligible for perquisites and allowances as permitted to senior executives of the Company. The salary and perquisites aggregating to Rs. 37,44,165/-, Rs. 71,12,455/- and Rs. 95,28,580/- were paid to him in financial years 2011-12, 2012-13 and 2013-14 respectively.

b) Remuneration Proposed

As per the terms and conditions given in proposed Resolution and Explanatory Statement forming part of Notice of Annual General Meeting.

c) Recognitions and awards

Mr. Pradeep Goyal was awarded the 1st Rank in Metallurgy at I.I.T. Kanpur and received Silver Medal from the President of India. Best Student Metallurgist Award was conferred on him by the Indian Institute of Metals in 1978. He is the recipient of several awards and scholarships all through his career.

d) Job profile and suitability

Mr. Pradeep Goyal is associated with Company since its incorporation and he is on Board of Directors since year 1983. He has been holding office as Managing Director since 17th December, 2000. Since 2010, he has also been appointed as Chairman of the Company. The Company has seen exceptional growth due to his technical, marketing and managerial expertise.

e) Comparative Remuneration Profile with respect to industry, size of Company, profile and position of the person

Considering the qualification and experience of Mr. Pradeep Goyal and looking to the considerable growth of the Company, its increasing revenue as well as profitability and the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in the Industry.

f) Pecuniary Relationship directly or indirectly with the Company or relation with Managerial Person

Mr. Pradeep Goyal belongs to the Promoters' Group and is related to Mrs. Neeru Pradeep Goyal, Director. His son, Mr. Abhinav Pradeep Goyal, has been appointed as Vice President (Business Development & Technology) in the Company for a period of 5 (five) years with effect from 1st September, 2012 on the remuneration of Rs. 30,00,000/- (Rupees Thirty Lacs Only) per annum in terms of Special Resolution passed at the Extra-Ordinary General Meeting held on 29th December, 2012 and Government's approval vide letter dated 13th November, 2013.

Besides remuneration being paid/ proposed to be paid, he does not have any pecuniary relationship with the Company.

III. Other Information

a) Reasons of loss or inadequate profits

Business profits had been low in the past due to several reasons like overall economic position in the engineering industry, high interest rates, frequent increase in energy and raw material costs and competitive market conditions.

b) Steps taken or proposed to be taken for improvement

The Company has diversified its business in the non-automotive sector, increased exports and value added products with the technical and marketing efforts of Mr. Pradeep Goyal. The Company has developed new customers and also new components for existing customers resulting into increased business. The Company has also embarked on several steel yield improvement methods and energy conservation for improved profitability.

c) Expected increase in productivity and profits in measurement terms

Considering the recessionary market conditions prevailing globally and efforts made by the management to develop new products and customers, the Company has set the following targets in terms of sales and profitability:-

(Rs. in Lacs)

Year	2014-2015	2015-16	2016-17
Gross Receipts	14717	15856	16831
Net Profit before Tax	987	1147	1280
Net Profit after Tax	667	775	865

IV. Disclosure

- a) Remuneration package of the appointee: As mentioned in the Special Resolution and its Explanatory Statement under Item No. 10.
- b) Disclosure in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report: Requisite Disclosures have been made in the Section on Corporate Governance, attached to and forming part of the Director's Report, published for the Financial year ended on 31st March, 2014.

PRADEEP METALS LTD.
Regd. Office: R-205, MIDC, Rabale, Navi Mumbai 400 701

3rd July, 2014

Dear Shareholder,

Ref: Green Initiative in the Corporate Governance: Go Paperless

The Ministry of Corporate Affairs ("MCA") has taken a 'Green initiative in the Corporate Governance' by allowing paperless compliances by companies vide its Circular Nos. 17/2011 dated 21/04/2011 and 18/2011 dated 29/04/2011 inter alia stating that the service of documents by the companies to its Members can be made through electronic mode.

The initiative taken by the MCA is a welcome step for the society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of document in postal transit. Supporting the said move of MCA, we propose to send all future shareholders communications/documents like Notices of General Meetings, Annual Reports, Financial Results, etc. to the shareholder in electronic mode.

We are sure, that you will whole-heartedly support this initiative and cooperate with the Company to make it a success. We, therefore, request you to fill up the information slip below for registering your e-mail ID and send it to our Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. You can also send us an e-mail from your e-mail ID to investors@pradeepmetals.com for receiving aforesaid documents in electronic form and mentioning there in your Folio No. /DP ID/Client ID.

Please note, as a valued shareholder, you are always entitled to request and receive, free of cost, a printed copy of the Annual Report of the Company and all other documents/communications entitled under the Companies Act, 2013.

Thanking you,

Yours faithfully,
For Pradeep Metals Ltd.

Sd/-
Abhinay Kapoor
Company Secretary

TEAR HERE

Link Intime India Pvt. Ltd.
Unit: Pradeep Metals Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai 400 078.

Folio No. / DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

E-mail ID (to be registered) : _____

Date: _____ Signature of First Holder: _____

Note: Shareholders are requested to keep the company informed as and when there is any change in the e-mail address. Unless the e-mail ID given above is changed by you by sending another communication in writing, the Company will continue to send the documents to you on the above mentioned E-mail ID.

PRADEEP METALS LIMITED

Redg. Office: R-205, TTC Industrial Area, MIDC, Rabale, Navi Mumbai 400701

CIN: L99999MH1982PLC026191

ATTENDANCE SLIP

Registered Folio/DP ID & Client Id	
Name and Address of the Shareholder	

1. I hereby record my presence at the 31st ANNUAL GENERAL MEETING of the Company held on Thursday, the 4th day of September, 2014 at 12:30 p.m. at Monarch Banquets, Plot No 110/111, MIDC, Thane Belapur Road, Near Rabale Railway Station, Rabale, Navi Mumbai, 400 701 .
2. Signature of the Shareholder/ Proxy Present
3. Shareholder / Proxy attending meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/ Proxy desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

.....

PRADEEP METALS LIMITED
R-205, TTC Industrial Area, MIDC, Rabale, Navi Mumbai- 400701
CIN: L99999MH1982PLC026191

Proxy form
Form No. MGT-11

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

Name of the member (s): Registered address: E-mail Id:	Folio No: *Client Id: *DP ID:
--	---

(*applicable for investors holding shares in electronic form)

I/ We, being the member (s) of shares of the above named company, 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:

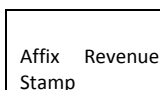
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General meeting of the Company, to be held on Thursday the 4th day of September, 2014 At 12.30 p.m. at Monarch Banquets, Plot No 110/111, MIDC, Thane Belapur Road, Near Rabale Railway Station, Rabale, Navi Mumbai, 400 701 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and the Balance Sheet as at that date, together with the Reports of the Board of Directors and the Auditors thereon		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Mr. Om Prakash Agarwal, who retires by rotation		
4. Appointment of M/s. S. R. Rege & Co, Chartered Accountants as Auditors of the Company		
5. Appointment of Mr. Raj Kumar Mittal as an Independent Director		
6. Appointment of Mr. Suresh G. Vaidya as an Independent Director		
7. Appointment of Mr. Rajeev D. Mehrotra as an Independent Director		
8. Appointment of Mr. Jaidev R. Shorff as an Independent Director		
9. Approval of Remuneration to the Cost Auditors		
10. Appointment of Mr. Pradeep Goyal as Chairman and Managing Director of the Company		
11. Authority for borrowing monies in excess of paid up capital and free reserves of the Company but not exceeding to Rs. 150 Crores		
12. Authority for creation of charges/ mortgages etc on the properties of the Company for an amount not exceeding Rs. 150 Crores		
13. Approval for payment of commission to the Directors of the Company (other than Directors from the Promoters' Group)		
14. Approval to enter into contracts with Pradeep Metals Ltd. New York, USA, 100% subsidiary of the Company		

Signed this..... day of..... 20....



Signature of shareholder

Signature of Proxy holder(s)

Notes:

- 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.
- A proxy need not be member of the Company.
- A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- ** This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- In case of joint holders, the signature of any other holder will be sufficient, but names of all the joint holders should be stated.