

MINUTES of the proceedings of TWENTY-SEVENTH ANNUAL GENERAL MEETING of the Company held at 'Vidya Mandir, 1, Moira Street, Kolkata -700 017 at 2.00 P.M on Tuesday, the 30th day of July 2013.

PRESENT :

Mr. P Jhavar	-	Chairman
Mr. J Balakrishnan	-	Director and Chairman, Audit Committee
Mr. Nripendra Misra	-	Director
Mrs. Ramni Nirula	-	Director
Mr. R S Thakur	-	Director
Mr. R Jhavar	-	Managing Director
Dr. Vijay Sharma	-	Jt. Managing Director
Mr. P K Jain	-	Jt. Managing Director

311 shareholders in person / by proxies/representatives.

IN ATTENDANCE :

Mr. A. K. Somani	-	Company Secretary
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Pursuant to Article 85 of the Article of Association of the Company, the Chairman of the Board of Directors presided over the meeting.

The Chairman welcomed all the members present and having found the requisite quorum being present declared the meeting properly constituted.

The Chairman announced that Register of Directors' Shareholdings is kept open and accessible during the continuance of the meeting under Section 307 of the Companies Act, 1956.

The Chairman then proceeded with the items set out in the notice, which with the permission of the members present were taken as read.

The Chairman informed that the Company has received 59 proxies totalling to 4,55,43,097 shares.

During his speech, the Chairman mentioned about domestic and global economic conditions, their impact on business of the Company, reasons for low profit during the year; capex plans under implementation; financial results of quarter ended 30th June, 2013 ; etc.

Mr. A. K. Somani, Company Secretary read the Auditor's Report dated 9th May, 2013.

The Chairman requested the members present to express their views and ask questions, if any, on the accounts of the Company for the year under review.

The members noted the performance despite volatility in domestic and global markets and implementation of projects by the Company.

Some members then asked questions relating to / about

- Increase in long term and short term borrowing vis a vis interest burden ;



- reasons for downward trend in share prices ;
- promoters holding should be increased beyond 50% ;
- appreciated CSR activities undertaken through KGVK ;

The Chairman appreciated interest shown by the members, queries raised and suggestions made by shareholders and thereafter replied appropriately to the satisfaction of the members.

After Chairman's reply to the queries of the shareholders, the following resolutions were placed :

1) As an Ordinary Resolution

Proposed by : Mr. Manoj Gupta
Seconded by : Mr. J N Kundu

"RESOLVED that audited Statement of Profit and Loss of the Company for the year ended 31st March, 2013 and Balance Sheet as at that date together with Report of the Directors' and Auditors' thereon, as circulated to the members of the Company and placed before the meeting, be and are hereby adopted".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

2) As an Ordinary Resolution

Proposed by : Mr. J N Kundu
Seconded by : Mr. S Mullick

"RESOLVED that as recommended by the Board of Directors, dividend be and is hereby declared @ Re. 0.15 [15%] for the year ended 31st March, 2013 on 304741780 Equity Shares of Re.1 each fully paid-up and that the same be paid to the members whose names appear on the Company's Register of Members (including the list of members submitted by NSDL/CDSL for the shares held in electronic form) on 30th July, 2013 or to their mandatees".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

3) As an Ordinary Resolution

Proposed by : Mr. S Ghattani
Seconded by : Mr. Deepak Dhar

"RESOLVED that Mr. Ramni Nirula, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.



4) As an Ordinary Resolution

Proposed by : Mr. S N Kundu
Seconded by : Mr. B K Roy

"RESOLVED that Mr. G N Bajpai, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

5) As an Ordinary Resolution

Proposed by : Mr. K L Mullick
Seconded by : Mr. A K Pal

"RESOLVED that Mr. N Misra, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

6) As an Ordinary Resolution

Proposed by : Mr. B N Kundu
Seconded by : Mr. S Ghattani

"RESOLVED that Mr. Jitender Balakrishnan, Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

7) As an Ordinary Resolution

Proposed by : Mr. T Chakravorty
Seconded by : Mr. J N Kundu

"RESOLVED that pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Price Waterhouse, Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided mutually between the Board of Directors and the Auditors".

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.



8) As an Ordinary Resolution

Proposed by : Mr. S K Barasia
Seconded by : Mr. Manoj Gupta

"RESOLVED THAT Mr. R S Thakur be and is hereby appointed as a Director of the Company liable to retire by rotation."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by majority.

9) As a Special Resolution

Proposed by : Mr. Manoj Gupta
Seconded by : Mr. K L Mullick

"RESOLVED THAT pursuant to the provisions of Sections 198,269,309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and read with Schedule XIII of the said Act (including any statutory modification(s) or re-enactments thereof, for the time being in force) and in terms of the recommendation of the Remuneration Committee and as approved by Board of Directors, approval of members and shareholders of the Company be and is hereby accorded to the re-appointment and payment of the remuneration to Mr. Rajeev Jhawar, Managing Director of the Company for a period of 5 years with effect from 19th May, 2013 on the terms and conditions as set out in the draft agreement to be entered into between the Company on the one part and Mr. Rajeev Jhawar of the other part placed before the meeting and initialed by the Chairman for the purpose of identification is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Jhawar."

"RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Rajeev Jhawar, as the Managing Director of the Company, if the Company incurs a loss or its profits are inadequate, subject to the other applicable provisions of the Act (including any statutory modification or re-enactment thereof) and subject to the approval of the Central Government, if required, consent of the members and shareholders of the Company be and is hereby accorded to the Company to pay to Mr. Rajeev Jhawar the above remuneration by way of salary/ performance-linked incentives/reward or bonus, perquisites and other allowances or any combination thereof as above) with an annual increase of upto 20% thereon as minimum remuneration for every year thereafter during the period of his re-appointment, and that Board of Directors of the Company be and is hereby empowered to decide remuneration of any amount and other retirement benefits as may be recommended by the Remuneration Committee, within such overall ceiling."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary for giving effect to the above resolution."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by requisite majority.



R. Chatterjee

10) As a Special Resolution

Proposed by : Mr. A K Pal
Seconded by : Mr. S Mullick

"RESOLVED THAT in partial modification to the ordinary resolution passed by the members and shareholders of the Company at the Annual General Meeting held on 27th July, 2010 and subject to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956 ("the Act") and other applicable provisions of the Act, and approvals, if any, required, consent of the Company be and is hereby accorded to the following revision in the scale of remuneration payable to Dr. Vijay Sharma, Jt. Managing Director (Steel Business) for the balance period of his appointment from 1st April, 2013 to 31st January, 2015.

Salary (Per month)	Rs.6,00,000 in the scale of Rs. 6,00,000 - 25,000 – 12,00,000
Special Pay / Allowance (Per month)	Rs.7,75,000 in the scale of Rs. 7,75,000 - 25,000 – 12,00,000
Performance Bonus / Variable Pay	Rs.6,00,000 in the scale of Rs. 6,00,000 - 10,00,000

"RESOLVED FURTHER THAT other terms and conditions relating to appointment of Dr. Vijay Sharma shall remain unchanged."

The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by requisite majority.

11) As a Special Resolution

Proposed by : Mr. S Pal
Seconded by : Mr. B N Kundu

"RESOLVED THAT in partial modification to the ordinary resolution passed by the members and shareholders of the Company at the Annual General Meeting held on 27th July, 2010 and subject to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII to the Companies Act, 1956 ("the Act") and other applicable provisions of the Act and approvals, if any, required, consent of the Company be and is hereby accorded to the following revision in the scale of remuneration payable to Mr. P K Jain, Jt. Managing Director (Wire & Wire Ropes Business) for the balance period of his appointment from 1st April, 2013 to 31st January, 2015.

Salary (Per month)	Rs.5,00,000 in the scale of Rs. 5,00,000 - 25,000 – 11,00,000
Special Pay / Allowance (Per month)	Rs.6,00,000 in the scale of Rs. 6,00,000 - 25,000 – 11,00,000
Performance Bonus / Variable Pay	Rs.4,00,000 in the scale of Rs. 4,00,000 - 10,00,000

"RESOLVED FURTHER THAT other terms and conditions relating to appointment of Mr. P K Jain shall remain unchanged."

K. Chattopadhyay



The Chairman then put the resolution to vote by show of hands and declared the same to have been carried by requisite majority.

As there was no other business to transact, the meeting ended with a vote of thanks to the Chair.

CHAIRMAN



K. Chattopadhyay