

NOTICE

To,
The Members,

NOTICE is hereby given that the 35th Annual General Meeting of RMG Alloy Steel Limited will be held at the Registered Office, Plot No.1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, in the state of Gujarat on Tuesday, 26th September, 2017, at 12.30 pm to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Hanuman Kanodia (DIN: 00331178) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass , the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee of the Board, M/s. Pathak H.D. & Associates, Chartered Accountants (having Firm Registration Number 107783W), be and are hereby appointed as the Auditors of the Company in place of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No.101720W), the retiring Auditors, to hold office from the conclusion of this i.e. 35th Annual General Meeting until the conclusion of 40th Annual General Meeting of the Company, subject to the ratification by the members at every Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company in addition to the out-of pocket expenses as may be incurred by them during the course of the Audit."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass 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 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the total remuneration of Rs.35,000/- approved by the Board of Directors of the Company to M/s. Kiran J. Mehta & Co. the Cost Auditors (Firm Registration No. 000025), appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 and the other duties in accordance with the applicable legal provisions, be and is hereby ratified"
5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and other applicable rules made pursuant to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable., Mr. Aneel Lasod (DIN: 07705157) who has been appointed as an additional director by the Board of Directors and in respect of whom the Company has received notice from a member proposing his appointment, be and is hereby appointed as a director of the Company liable to retire by rotation."
6. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") read with Schedule IV of the Act and other applicable rules made pursuant to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law for the time being in force, if applicable, Ms. Amita Karia (DIN 07068393), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of director and who has submitted a declaration that she meets the criteria for independence as prescribed under Section 149 of the Act and who is eligible for appointment, be and is hereby confirmed as an Independent Director of the Company to hold office for the term upto March 31, 2022."
7. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder as may be amended from time to time and the Articles of Association of the Company, and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable, the approval of the members be and is hereby granted to increase the authorized share capital of the Company from the existing Rs.130,00,00,000 (Rupees One Hundred Thirty Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.6/- (Rupees Six Only) each and 6,40,00,000 (Six Crore Forty Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs.155,00,00,000 (Rupees One Hundred Fifty Five Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.6/- (Rupees Six Only) each and 8,90,00,000 (Eight Crore Ninety Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each."
RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act, the existing Clause V of Memorandum of Association of the Company is hereby repealed and replaced as follows:
"V. The Authorised Share Capital of the Company is Rs.155,00,00,000 (Rupees One Hundred Fifty Five Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.6/- (Rupees Six Only) each and 8,90,00,000 (Eight Crore Ninety Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each with power to the Board of Directors to classify into any class of shares, with power to increase or reduce the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify,

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amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things a may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

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

“**RESOLVED THAT** pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (The Act), Article No. 3 of Articles of the Association of the Company be and is hereby altered by substituting first Para starting from “ The Authorised share capital” and ending before the word “ with power to” as mentioned below:

“The Authorised Share Capital of the Company is as per Clause V of Memorandum of Association with power to the Board of Directors to classify into any class of shares....”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

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

“**RESOLVED THAT** pursuant to Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the companies (share capital and debentures) Rule 2014 and regulations as may be applicable in view of the nature of the transaction concerned, provisions in the Memorandum of Association and Articles of Association of the Company, the consent, approval and sanction of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any committee constituted by the Board) to issue and allot upto 3,00,00,000 12% Redeemable Preference shares of Rs.10 each aggregating to Rs.30,00,00,000/- (Rupees Thirty Crore Only) in one or more tranches to the Promoter/Co-promoter/Strategic Investor/associate companies of promoter/ co-promoter/ Strategic Investor, on the terms as prescribed hereunder :

- a) Priority with respect to payment of dividend or repayment of capital vis a vis equity shares: Payment of Dividend or repayment of capital in case of Preference shares shall have priority over Equity shares;
- b) Participation in surplus fund- Nil
- c) Participation in surplus assets and profits on winding-up which may remain after the entire capital has been repaid- Nil;
- d) Payment of dividend on cumulative or non-cumulative basis- payment of dividend on cumulative basis;
- e) Conversion of preference shares into equity shares: Not convertible
- f) Voting rights- No voting rights;
- g) Redemption of preference shares- Preference Shares are redeemable at par at the end of nineteenth year from the date of issue or anytime earlier with mutual agreement.”

By Order of the Board

Sd/-
Nilesh Javker
Company Secretary
ACS-24087

Place: Mumbai
Date: 16.08.2017

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.
3. 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.
4. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
5. The proxy-holder shall prove his identity at the time of attending the meeting.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
7. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
8. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
9. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the meeting is annexed hereto.
10. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
11. 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.
12. The Register of members of the Company will remain closed from Wednesday, 20th September, 2017 to Friday, 22nd September, 2017 (both days inclusive).

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13. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Transfer Agent M/s. Bigshare Services Pvt. Ltd., Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri (East), Mumbai – 400059, Contact person: Mr. K. S. L. Upadhyay (General Manager) / Ms. Ujata Pokharkar (Client Executive) Tel: 91-22-6263 8200, Fax: 91-22-6263 8261, Email: investor@bigshareonline.com, and are also requested to immediately inform their change of address, change of e-mail address or consolidation of folios, if any, to the Company's said Registrar and Transfer Agent.
14. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS) mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, M/s. Bigshare Services Pvt. Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Pvt. Ltd, Registrar and Transfer Agent.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
16. The Company will send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other document in electronic form at the said e-mail address.
17. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death, may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Bigshare Services Pvt. Ltd, Registrar and Transfer Agent, for consolidation into a single folio.
19. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of Annual General Meeting. The Notice will also be available on the Company's website at: www.rmgalloysteel.com.
20. The businesses mentioned in this Notice may be transacted through electronic voting system, the process and manner and such other details are as under:
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). The e-voting facility is available at the link <https://www.evotingindia.com>

Please read the instructions for e-voting before exercising the vote.

These details and instructions forms integral part of the Notice for the 35th Annual General Meeting to be held on Tuesday, September 26, 2017.

INSTRUCTIONS FOR E-VOTING

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

- (i) The voting period begins on Saturday, September 23, 2017 at 9:00 am and ends on Monday, September 25, 2017 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on 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 any 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) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) 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 serial number 1 then enter RA00000001 in the PAN field. |

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| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |
|--|---|

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for RMG Alloy Steel Limited.
- (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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xvii) **Note for Non – Individual Shareholders and Custodians**
- (xix) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) **The voting period begins on Saturday, September 23, 2017 at 9:00 am and ends on Monday, September 25, 2017 at 5:00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 19, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board

Sd/-
Nilesh Javker
Company Secretary
ACS-24087

Place: Mumbai
Date: 16.08.2017

Registered Office of the Company:

Plot No.1, G.I.D.C Industrial Estate, Valia Road,
Jhagadia, Dist. Bharuch, Gujarat - 393110
Corporate Identity Number: L27100GJ1980PLC020358
E-mail: allcompanysecretaryofrmgl@welspun.com
Website: www.rmgalloysteel.com

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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Explanation to business mentioned under Item No. 3 has been provided on a voluntary basis.

ITEM NO. 3

M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No.101720W) have been the auditors of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, an audit firm can be appointed as auditors of a company for not more than two terms of five consecutive years each. For the purpose of calculating the period of ten years, the period for which the audit firm had held office as auditors, prior to April 1, 2014, was required to be taken into account. The Companies Act, 2013 also provides a transition period of three years, within which the concerned companies are required to mandatorily rotate its auditors. Accordingly, M/s. Chaturvedi & Shah, Chartered Accountants, will complete their term of three years at the conclusion of this 35th Annual General Meeting ("AGM") and are not eligible for re-appointment.

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company proposes to appoint M/s. Pathak H.D. & Associates, Chartered Accountants (having Firm Registration Number 107783W) as the Auditors of the Company for one term of five consecutive years and to hold office as such from the conclusion of this AGM until the conclusion of the 40th AGM of the Company. The said appointment will be subject to ratification by the Members of the Company at every AGM. M/s. Pathak H.D. & Associates, Chartered Accountants have consented to the said appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s. Pathak H.D. & Associates, formed in the year 1987, is a firm of Chartered Accountants having its head office in Mumbai and branches at Ahmedabad and Bangalore and have clients across various industry sectors such as Oil & Gas Exploration and Petrochemicals, Infrastructure, Construction & Projects, Airlines, Tours & Travels, Pharmaceuticals Sector, Metals, Minerals & Mining, etc.

They have also confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the Companies Act, 2013 and do not have any pecuniary interest in the Company or its subsidiary and associate companies. The Board, accordingly, recommends the appointment M/s. Pathak H.D. & Associates, Chartered Accountants as the Auditors of the Company as set out at Item No. 3 of this Notice for the approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has appointed M/s. Kiran J. Mehta & Co., Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2018 and perform the other duties under the applicable provisions of the law, at the total remuneration of Rs.35,000/-p.a. subject to ratification of the remuneration at the general meeting of members.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to M/s. Kiran J. Mehta & Co , Cost Auditors for the Financial Year ending March 31, 2018.

None of the Key Managerial Personnel or Directors of the Company or their relatives have any interest or concern in the proposed resolution.

ITEM NO. 5

Mr. Aneel Lasod is a practicing chartered accountant. He is having experience of more than 20 years in the field of Accounts, Finance and Taxation. The Board of directors of the Company at their meeting held on February 14, 2017 has appointed him as an additional director of the Company to hold office till the conclusion of the forthcoming annual general meeting. Mr. Lasod does not hold any share in the Company.

A notice has been received from a member proposing Mr. Lasod as a candidate for the office of director of the Company. His appointment shall be subject to retirement by rotation.

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

The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

ITEM NO. 6

Ms. Amita Karia is a practicing company secretary with experience of about 7 years.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act"), Ms. Karia, being eligible is proposed to be confirmed as an independent director for a period upto March 31, 2022. A notice has been received from a member proposing Ms. Karia as a candidate for the office of director of the Company.

In the opinion of the Board, she fulfills the conditions specified in the Act and Rules made thereunder for being appointed as an independent director of the Company and that she is independent of the management. Copy of the draft letter of appointment of Ms. Karia as an independent director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her continued association would benefit the Company. The Board recommends the resolution in relation to confirmation of Ms. Karia as an independent director, for the approval by the members of the Company.

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None of the directors or the key managerial personnel of the Company or their relatives except Ms. Amita Karia herself may be deemed to be concerned or interested in this resolution.

The Board recommends the resolution set forth in Item No. 6 for the approval of the members.

ITEM NO. 7, 8 & 9

The Board has appraised the financial requirement of the Company, according to which the Company would need a further capital of about Rs.30 Crore till the Board gets further visibility of financial requirements. The Board therefore decided to raise further capital by way of preference shares at par. In order to enable issue and allotment of preference shares it is proposed to increase the present Authorized Share Capital of the Company Rs. 130,00,00,000 (Rupees One Hundred Thirty Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.6/- (Rupees Six Only) each and 6,40,00,000 (Six Crore Forty Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each to Rs.155,00,00,000 (Rupees One Hundred Fifty Five Crore Only) divided into 11,00,00,000 (Eleven Crore) Equity Shares of Rs.6/- (Rupees Six Only) each and 8,90,00,000 (Eight Crore Ninety Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each.

The proposed increase of the Authorised Share Capital of the Company requires alteration of Memorandum of Association and Articles of Association of the Company and approvals of the members in General Meeting.

Further it is proposed to issue and allot upto 3,00,00,000 Preference Shares of Rs.10/- each to the Promoter/Co-promoter/Strategic Investor/associate companies of promoter/ co-promoter/ Strategic Investor of the Company.

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

- the size of the issue and number of preference shares to be issued and nominal value of each share : upto 3,00,00,000 12% Redeemable Preference shares of Rs.10 each aggregating to Rs.30,00,00,000/- (Rupees Thirty Crore Only);
- Nature of shares (i.e. cumulative or non - cumulative, participating or non-participating , convertible or non –convertible): Cumulative, Non-participating, non-convertible;
- Objectives of the issue: for the purpose of business operation
- Manner of issue of shares: to promoter/ co-promoter/strategic investor/Associate companies of promoter/co-promoter/strategic investor on preferential basis;
- Price at which such shares are proposed to be issued: shares shall be issued at par i.e. at face value of Rs.10/- each;
- Basis on which the price has been arrived at: NA
- Terms of issue, including terms and rate of dividend on each share, etc.:-
 - Dividend shall be payable on cumulative basis at 12% p.a on paid-up value of shares;
 - Redeemable as per the terms mentioned below.
- Terms of redemption, manner and modes of redemption: Preference shares are redeemable at par at the end of nineteenth year from the date of allotment or anytime earlier with mutual agreement;
- Current shareholding pattern of the company as produced below:

Particulars Equity shares as on 30.06.2017

| | No. of shares | % to total shares |
|---|---------------------|-------------------|
| Promoter and promoter group | 9,41,18,859 | 86.80 |
| Financial institutions/FIIs/Mutual fund | 40,681 | 0.04 |
| Public | 1,42,76,300 | 13.16 |
| Total | 10,84,35,840 | 100.00 |

- Expected dilution in equity share capital upon conversion of preference shares, the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion: Preference shares are not convertible, terms of redemption are mentioned above in para (h).

Shareholders' approval is sought by way of –

- Ordinary Resolution for increase of Authorised Share Capital and alteration of Clause V of Memorandum of Association as mentioned in Item No.7
- Special Resolution for alteration of Article 3 of Articles of Association as mentioned in Item No.8
- Special Resolution for issue of preference shares as proposed in Item No. 9 of the accompanying Notice.

None of the key managerial personnel or directors of the Company or their relatives have any interest or concern in the proposed resolutions mentioned in item no. 7 to 9.

By Order of the Board

Place: Mumbai
Date: 16.08.2017

Sd/-
Nilesh Javker
Company Secretary
ACS-24087

**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 : L27100GJ1980PLC020358

Name of the Company: RMG ALLOY STEEL LIMITED

Registered Office : G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat- 393110, India.

Email : allcompanysecretaryofrmgl@welspun.com Website: www.rmgalloysteel.com

Corporate Office : B/9, Trade world, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

Tel No: +91 -22-66136000 Fax: +91-22-2490 8020

Name of the member (s): _____

Registered Address: _____

E-mail Id: _____

Folio No / Client ID _____ DP ID _____

I / We _____ being the member(s) of Equity Shares of the above named company, hereby appoint:

1. Name) : _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

2. Name) : _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

3. Name) : _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

as my / our proxy attend and vote (on a poll) for me / us and on my / our behalf at the 35th Annual General Meeting of the Company to be held on Tuesday, September 26, 2017 at 12.30 p.m. at the Registered Office of the Company at G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat 393110 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Subject of the Resolution | Vote | |
|----------------|--|------|---------|
| | | For | Against |
| 1 | Consider and adopt Audited Financial Statements for FY-16-17 and the reports of the Board of Directors and Auditors thereon. | | |
| 2 | Re-appointment of Mr. Hanuman Kanodia as a director of the Company, liable to retire by rotation. | | |
| 3 | Ratification of appointment of M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration No. 107783W), as Auditors. | | |
| 4 | Ratification of remuneration payable to Cost Auditor. | | |
| 5 | Approval of appointment of Mr. Aneel Lasod as Director of the Company. | | |
| 6 | Approval of Appointment of Ms. Amita Karia as an Independent Director of the Company. | | |
| 7 | Increase of Authorised Share Capital and Alteration of Clause V of Memorandum of Association. | | |
| 8 | Alteration of Article 3 of Articles of Association. | | |
| 9 | Issue of upto 3,00,00,000 12% Redeemable Preference shares of Rs.10 each aggregating to Rs.30,00,00,000/- (Rupees Thirty Crore Only) | | |

Signed this day of2017.

Signature of shareholder

Signature of Proxy Holder(s) : 1) _____ 2) _____ 3) _____

Note:

- Please complete all the details including details of member(s) in the above Box before submission.
- It is optional to put "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.
- A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
- The 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.

TEAR HERE

