

Notice

To
The Members,

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of the Members of the Company will be held on Friday, 2nd September 2011 at 10.30 a.m. at "Gyan Manch Education Society Hall, 11, Pretoria Street, Kolkata-700 071" to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity shares.
3. To appoint a Director in place of Mr. RN Sengupta, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. AK Chakraborty, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr. Nadia Basak, who retires by rotation and is eligible for re-appointment.
6. To appoint Messers SRB & Associates, Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT Messers SRB & Associates, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company."

Special Business:

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 Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such other consents and approvals as may be required, consent of the Company be and is hereby accorded for re-appointment of Mr. Basant Kumar Agrawal, Director as Managing Director of the Company for a period of 5 years with effect from 19th December 2011 on the terms and conditions as set out in the Explanatory Statement annexed hereto.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for 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 in partial modification of the Resolution No.11 passed at the Annual General Meeting held on 28th December 2010 for the appointment and terms of remuneration of Mr Deabrata Guha, Wholetime Director and pursuant to the provisions of Sections 198, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such other consents and approvals as may be necessary, consent of the Company be and is hereby accorded for revision in the terms of remuneration of Mr. Deabrata Guha, Wholetime Director of the Company with effect from 1st October 2011 for remaining tenure i.e. upto 31st December 2015 on the terms and conditions as set out in the Explanatory Statement annexed hereto.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do and perform all such acts, deeds and things as it may, in its absolute discretion deem desirable, necessary or expedient for giving effect to this resolution."
9. To consider and if thought fit, to pass with or without modification (s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time, the Board be and is hereby authorised to appoint as Branch Auditors of any branch office of the Company, whether existing or which may be opened/acquired hereafter, in India or abroad, in consultation with the Company's Auditors, any person(s) qualified to act as Branch Auditor within the provisions of Section 228 of the Act and to fix their remuneration."

Regd. Office:
8/1 Lal Bazar Street
Kolkata-700 001
Date: 27th July 2011

By Order of the Board
Anubhav Maheshwari
Company Secretary

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** In order to be effective, the Instrument appointing a Proxy should, however, be deposited at the Registered Office of the Company not less than Forty Eight Hours before the commencement of the Meeting. Proxies submitted on behalf of the limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20th August 2011 to 2nd September 2011 (both days inclusive).
3. Pursuant to Clause 49 of the Listing Agreement, the brief resume/profile of the Directors eligible for re-appointment/appointment are attached hereto.
4. The dividend, if declared, will be credited /despatched on and after 7th September 2011 to the members as under :
 - (i) To all members in respect of shares held in physical form, whose names appears on Register of Members of the Company after giving effect to valid transfers in respect to transfer requests lodged with the Company on and before the close of business hours on 19th August 2011.
 - (ii) In respect of shares held in electronic form, the dividend will be paid to those beneficial owners whose name appears in the statement furnished by the depositories at the end of business hours on 19th August 2011.

The members are hereby informed that the Company would transfer the dividends, which remain unclaimed for a period of seven years, to the Investors Education and Protection Fund ("IEP Fund") constituted by the Central Government under Section 205(C) of the Companies Act, 1956.

The following are the details of dividends paid by the Company and respective due date for transfer of unclaimed dividend to IEP Fund:

Financial year	Date of Declaration of Dividend	Due date for transfer to IEP Fund
2004-05	31.12.2005	06.02.2012
2005-06	28.09.2006	04.11.2013
2006-07	28.09.2007	04.11.2014
2007-08	26.09.2008	02.11.2015
2008-09	29.09.2009	05.11.2016
2009-10	28.12.2010	03.02.2018

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 10 days before they are due for transfer to the said Fund.

5. Members are requested to notify immediately all changes pertaining to their bank details, National Electronic Clearing Services (NECS), nominations, change of address, bank particulars, etc :
 - (i) to their Depository Participants (DPs) in respect of their shares held in demat form; and
 - (ii) to the Company or to its Share Transfer Agents in respect of the shares held in physical form, if any.
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays between 11.00 a.m. to 1.00 p.m.
7. Members are requested to bring their attendance slips together with their copies of the Annual Report to the meeting.
8. Members desiring any information as regards the Accounts and operations are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
9. An Explanatory Statement under section 173(2) of the Companies Act, 1956 relating to the items of the special business under Item No. 7, 8 & 9 above, are annexed hereto.
10. Members are requested to send proper documentary evidence of bonafide beneficiary for the unclaimed IPO shares lying in the demat suspense account with the Company.
11. **To support the "Green Initiative" measures undertaken by the Ministry of Corporate Affairs, wherein Companies are allowed to send the documents in electronic mode to the shareholders, members are requested to register/update their e-mail address, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares in physical form with Company's RTA.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 7

The tenure of Mr Basant Kumar Agrawal as Managing Director of the Company would expire on 18th December 2011. Based on the recommendations made by the Remuneration & Selection Committee to the Board of Directors in their meetings held on 27th July 2011, subject to the approval of the shareholders, the Board has approved re-appointment of Mr Basant Kumar Agrawal as a Managing Director of the Company for a period of 5 years w.e.f. 19th December 2011 and on the terms and conditions as stated below.

The main terms and conditions relating to the appointment of Mr. Basant Kumar Agrawal as Managing Director of the Company including remuneration as set out in the draft agreement as submitted to the meeting are as follows:

- A Period of Appointment /Agreement: 5 (Five) years with effect from 19th December 2011 to 18th December 2016.
- B Basic Salary : ₹ 1,00,000 p.m.
- C Perquisites & Allowances: In addition to the above Basic Salary, he shall be entitled to receive the following perquisites and allowances:
 - (1) Reimbursement of actual medical expenses incurred by him for self and his family.
 - (2) Club fees/subscription of 2 clubs other than admission/life membership fees.
 - (3) Car & Telephone: Provision for a car with driver for use on Company's business or official purpose.
 - (4) Free telephone facility at the residence and a cellular phone for official purpose.
 - (5) Personal accident insurance premium not to exceed ₹ 15000/- p.a.
 - (6) Mediclaim Policy to be taken as per applicable Staff Rules of the Company.
 - (7) Leave Travel Allowance equivalent to one month Basic Salary.

Explanation: For the aforesaid purposes "Family" means the spouse and dependent children.

- D Minimum remuneration: Where in any financial year during the currency of the tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Director, remuneration by way of salary, benefits, perquisites allowances, etc as Minimum remuneration subject to the limits specified in Schedule XIII to the Companies Act, 1956.

Mr Basant Kumar Agrawal shall not be entitled to any sitting fee for attending meetings of the Board and/or Committees thereof. His office shall not be liable to determination by retirement of Directors by rotation. The re-appointment of Mr. Basant Kumar Agrawal as Managing Director will be in the best interest of the Company.

The resolution is being placed before the members for approval of the re-appointment of Mr. Basant Kumar Agrawal as Managing Director of the Company.

Your Directors recommend the said resolution for your approval.

None of the Directors except Mr. Basant Kumar Agrawal is either directly or indirectly, concerned or interested in the proposed resolution.

The Agreement to be entered into with Mr Basant Kumar Agrawal will be opened for inspection by the members at the Registered Office of the Company on all working days (except Saturday & Sunday) between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.

The Explanatory Statement together with the accompanying Notice is and should be treated as an Abstract of the terms of the appointment of Mr. Basant Kumar Agrawal as a Managing Director of the Company U/s 302 of the Companies Act, 1956.

Item No. 8

The Members of the Company had in the Annual General Meeting held on 28th December 2010 approved appointment of Mr. Debabrata Guha as Whole Time Director for a period of five years with effect from 1st January 2011.

To commensurate with the added responsibilities arising out due to increase in the business activities, the Board of Directors of the Company, on the recommendations made by the Remuneration & Selection Committee, in their meetings held on 27th July 2011, subject to the approval of the members, has approved revision in the terms of remuneration of Mr. Debabrata Guha with effect from 1st October 2011 for the remaining tenure of the appointment in the manner set out hereunder:

Perquisites & Allowances:

He shall be entitled to receive a House Rent Allowance of ₹ 12000 p.m. in form of Allowance.

All other terms and conditions of appointment of Mr Debabrata Guha as approved in the meeting held on 28th December 2010 will remain unchanged. As per the provisions of the Companies Act, 1956 since Mr Debabrata Guha has attained the age of 70 years, variation in the terms of remuneration is required to be approved through special resolution.

Keeping in view the experience and expertise of Mr Debabrata Guha, the Board considers it desirable that the remuneration payable to Mr Debabrata Guha be revised and accordingly recommends the said resolution for your approval.

None of the Directors except Mr. Debabrata Guha is either directly or indirectly, concerned or interested in the proposed resolution.

The Supplemental Draft Agreement to be entered into with Mr. Debabrata Guha will be opened for inspection by the members at the Registered Office of the Company on all working days (except Saturday & Sunday) between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.

The Explanatory Statement together with the accompanying Notice is and should be treated as an Abstract of revision in the terms of appointment of Mr. Debabrata Guha as a Whole Time Director of the Company U/s 302 of the Companies Act, 1956.

Item No.9

The Company has a branch office abroad and may also open new branches in India and abroad in future. As per the provisions of the Companies Act, 1956, the accounts of the said branches are required to be audited and as such it is necessary to appoint branch auditors. The members are requested to authorise the Board of Directors of the Company to appoint Branch Auditors in consultation with the Company's Auditor and to fix their remuneration.

Your Directors recommend the said resolution for your approval.

None of the Directors concerned or interested in the proposed resolution.

Regd. Office :
8/1 Lal Bazar Street
Kolkata-700 001
Date: 27th July 2011

By Order of the Board
Anubhav Maheshwari
Company Secretary

Annexure to Notice dated 27th July 2011

Pursuant to Clause 49 of the Listing Agreement the brief particulars of Directors appointment/re-appointment are as under:

Name	R N Sengupta	A K Chakraborty	Nadia Basak	Debabrata Guha	Basant Kumar Agrawal
Date of Birth	01.01.1939	07.04.1945	13.01.1951	10.08.1931	07.06.1947
Date of Appointment on the Board	05.03.2001	18.09.2004	11.05.2001	15.05.2001	27.12.1984
Qualifications	Master Degree in Economics and Certified Associate of Indian Institute of Bankers (CAIB)	Post Graduate in Commerce, Company Secretary, Cost Accountant and Law Graduate.	Technical acumen & expertise	Commerce Graduate	Commerce Graduate
Expertise	Vast Experience in the field of Finance & General Management. He retired as CGM - State Bank of India	Vast Experience in the field of Finance, Legal & Secretarial and General Management. He retired as Executive Director (Finance) of BHEL.	Vast Technical knowledge & experience in manufacturing and product development	General Management & Product Marketing	Vast experience and knowledge in overall business management, in manufacturing and international business.
Directorships held in other public companies (excluding foreign and private companies)	None	1. Lakshmi Precision Screws Ltd. 2. Shreyans Industries Ltd.	None	None	1. Reliance Chemotex Industries Ltd. 2. Agrim Steel Industries Ltd. 3. Arena Machineries Ltd. 4. Manaksia Industries Ltd. 5. Manaksia Steels Ltd. 6. Indian Chamber of Commerce. 7. Bharat Chamber of Commerce.
Membership /Chairmanship of Committees of other public Companies (Includes only Audit Committee and Shareholders/ Investors Grievance Committee)	None	Lakshmi Precision Screws Ltd. - Audit Committee Member Shreyans Industries Ltd. - Audit Committee Member	None	None	
Number of Shares Held	Nil	Nil	22,900	400	33,63,130
Relationship between Directors	None	None	None	None	None