

HILTON METAL FORGING LIMITED
CIN: L28900MH2005PLC154986
Regd. Office: 701, Palm Spring, Link Road, Malad (West) Mumbai-400064
Email:secretarial@hiltonmetal.com; Tel No:022-4042 6565

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Hilton Metal Forging Limited will be held on Saturday, 28th September 2019 at Whispering Palms Club House, Whispering Palms, Lokhandwala Town Ship, Kandivali East, Mumbai 400 101 at 4.00 p.m. to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements for the Financial year ended 31st March 2019 together with the report of the Board of Directors and Auditors Report thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. Yuvraj Hiralal Malhotra (DIN: 00225156) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No.3 – Ratification of remuneration payable to Cost Auditor for the financial year 2019-2020

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 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), remuneration of Rs.55,000/- (Rupees Fifty Five Thousand only) per annum plus reimbursement of actual out-of-pocket expenses, to be paid to NNT & Co., Cost Auditors (Firm Registration No. 28904), who are appointed by the Board of Directors of the Company (the ‘Board’) as Cost Auditors of the Company to conduct the Audit of the Cost records for the Financial Year 2019- 2020, be and is hereby ratified and approved.”

RESOLVED FURTHER THAT the Board (which expression shall be deemed to include any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 4 - Appointment of Mr. Sandeep Ravindra Shah as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr.

Sandeep Ravindra Shah (DIN- 06402659), who was appointed as an Additional Independent Director w.e.f. 15th May 2019 and who holds office in terms of Section 161 of the Companies Act, 2013 upto the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2018-2019 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 28th September 2019 upto 28th September, 2024."

RESOLVED FURTHER THAT the Board (which expression shall be deemed to include any Committee thereof), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Item No. 5 - Appointment of Mr. Prithivish Sushil Mundra as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Prithivish Sushil Mundra (DIN- 08529151), who was appointed as an Additional Independent Director w.e.f 5th August 2019 and who holds office in terms of Section 161 of the Companies Act, 2013 upto the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2018-2019 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member, proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 28th September 2019 upto 28th September, 2024.

RESOLVED FURTHER THAT the Board (which expression shall be deemed to include any Committee thereof), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Item No. 6 - Appointment of Ms. Nikita Moradia as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Nikita Natwarlal Moradia (DIN- 08530305), who was appointed as an Additional Independent Director w.e.f 6th August 2019 and who holds office in terms of Section 161 of the Companies Act, 2013 upto the date of the ensuing Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2018-2019 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member, proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years with effect from 28th September 2019 upto 28th September, 2024.

RESOLVED FURTHER the Board (which expression shall be deemed to include any Committee thereof), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No.7 - Re-Appointment of Mr. Sanjay Jain (DIN 00152758) as an Independent Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sanjay Jain (DIN 00152758), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company, with effect from 28th September 2019 upto 28th September, 2024.

“RESOLVED FURTHER the Board (which expression shall be deemed to include any Committee thereof), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

For and On Behalf of Board of Directors

Sd/-

**Mr. Yuvraj Malhotra
Chairman & Managing Director
DIN: 00225156**

Registered office:

701, Palm Spring
Link Road, Malad (West),
Mumbai – 400 064.

Date: 11/08/2019

Place: Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), in respect of Special business(s) to be transacted at the AGM, is annexed hereto and forms part of this Notice.
2. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standards- 2 on General Meetings in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice.

3. Voting & Proxy:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE AND MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- b) Proxies, duly stamped and executed, must reach at the Registered Office of the Company not less than 48 Hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- c) In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and further a member holding more than ten percent 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 Member.
- d) In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
- e) Members /proxies /authorized Representatives attending the meeting should bring the enclosed Attendance Slip, duly filled in for handing over at the venue of the meeting.

4. Closure of Books:

The Register of Members and Share Transfer Book of the Company will remain closed from Saturday 21st September 2019 to Saturday 28th September 2019 (both days inclusive).

5. Investors Education and Protection Fund:

a) Pursuant to the provision of section 124 & 125 of the Companies Act 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unpaid or unclaimed dividend for the financial year 2010-11 to Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded on its website the details of unpaid and unclaimed amount lying with the Company for the financial year 2011-12. The Balance amount lying in unpaid Dividend Account for the Financial Year 2011-12 is due for transfer to IEPF on 28th September, 2019.

Members who have not encashed their dividend for the above mentioned financial year and subsequently financial years are advised to write to the company immediately for claiming the dividend declared by the Company.

b) Pursuant to Section 124 (6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 as amended, the shares in respect of which dividend is unclaimed for a period of seven consecutive years are required to be transferred by the Company to IEPF Authority.

In compliance with the said rules, the Company has transferred respected shares for Financial Year 2010-11 to DEMAT Account of IEPF Authority.

6. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Saturday 21st September 2019.

7. Updation of records:

- a) Members are requested to intimate to Sharex Dynamic (India) Private Ltd, Registrar and Transfer Agents of the Company their e-mail address for sending notice /documents through e-mail as per directives issued by Government of India, Ministry of Corporate Affairs, vide Circular No 17/2011 dated 21.04.2011 Members are requested to address all correspondences including dividend matters to the Registrar and Transfer Agents,

Sharex Dynamic (India) Private Ltd,

Unit 1, Luthra Industrial Premises,
Safed Pool, Andheri – Kurla Road,
Andheri – East, Mumbai - 400 072,
Email- henry@sharexindia.com

- b) Members whose shareholding is in dematerialized form are requested to notify immediately the change in their address, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Company/ Sharex Dynamic (India) Private Ltd.

The Email ID Provided shall be updated subject to verification of your signatures as per the records available with the RTA of the Company.

- c) Non Resident Indian Members are requested to inform the Companies RTA, immediately of any change in the residential status on return to India for permanent settlement, their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with Pin Code, IFSC and MICR Code as applicable, if such details are not furnished earlier.
- d) 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

8. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in dematerialized may contact their respective Depository Participants for recording of nomination.

9. Members are requested to bring their copies of Annual Report to the Meeting. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote. Members /proxies

attending the meeting should bring the Attendance Slip, duly filled in for handing over at the venue of the meeting.

10. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to Company at its' Corporate Office at 204, Tanishka Commercial Building, Akurli Road, Nr Growels 101 Mall, Kandivali East, Mumbai – 400101 at least 7 days before the date of the meeting, so that the required information to the extent possible can be made available at the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM. Relevant documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection for eligible members on all working days except on Saturdays, and holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 14th Annual General Meeting.
12. The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members are requested to register / update their e-mail id for e-communication with the Depository Participants. Even after registering for e-communication, Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2019 together with Notice of the 14th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. www.hiltonmetal.com for their download.
13. In accordance with the provisions of Section 101 of the Companies Act, 2013 read along with Rule 18 of the Companies (Management and Administration) Rules, 2014, copy of Annual Report of the Company for Financial Year 2019 along with the Notice of the 14th Annual General Meeting inter alia indicating the process and manner of e-voting along with Attendance Slip, polling paper and Proxy Form and Annual Report for 2019 are being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 14th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Route Map of the Venue of the Proposed AGM of the Company is appearing at the end of this Annual Report.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 14th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 25th September 2019 at 10.00 AM and ends on 27th September 2019 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 21st September, 2019 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 10digit 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 |
| 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 the relevant "HILTON METAL FORGING LIMITED" on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- 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 25th September 2019 at 10:00 a.m and ends on 27th September 2019 at 5:00 p.m.. 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 21st September 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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.

Other Instructions

- i. The Members who have not casted their vote by remote e-voting prior to the Annual General Meeting (“AGM”) can exercise their voting rights at the AGM. The Members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. If a Member casts vote again at the AGM, then votes casts through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.
- ii. The Voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, Saturday, September 21st 2019.
- iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Ownership maintained by the RTA/Depositories, as the case may be, as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat this Notice for information purpose only. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as of the cutoff date, may obtain the login ID and password by sending a request to CDSL at helpdesk.evotingindia@cdslindia.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iv. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- v. Ms. Shreya Shah, Practicing Company Secretaries (Membership No. 39409) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- vi. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of polling paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. The Results declared along-with the Scrutinizer’s Report shall be placed on the Company’s website www.hiltonmetal.com and on the website of CDSL www.cdslindia.com within 48 hour of passing of the resolutions at the 14th Annual General Meeting of the Company and communicated to the National Stock Exchange of India Limited and BSE Limited, where the shares of the company are listed.

For and On Behalf of Board of Directors

Sd/-
Mr. Yuvraj Malhotra
Chairman & Managing Director
DIN: 00225156

Registered office:
701, Palm Spring
Link Road, Malad (West),

Mumbai – 400 064.

Date: 11/08/2019

Place: Mumbai

ANNEXURE TO NOTICE

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

ITEM NO. 3:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of NNT & Co., Cost Accountant, Mumbai to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2020 at a remuneration of Rs.55,000/-(Rupees Fifty Five Thousand only) per annum plus reimbursement of actual out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified and approved by the shareholders of the Company.

Therefore, consent of the members of the Company is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors. Accordingly, the Board recommends the resolution as set out of Item no.3 of the Notice for the approval of the shareholders.

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

ITEM NO. 4:

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Sandeep Ravindra Shah was appointed as an Additional Independent Director of the Company with effect from 15th May 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Shah meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has received notice in writing from member as per Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Shah, as an Independent Director of the Company.

The Board is of the view that the appointment of Mr. Shah on the Company's Board as Director is desirable and would be beneficial to the Company. Mr. Shah fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution as set out of Item no.4 of the Notice for the approval of the shareholders.

Details of Mr. Shah is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Shah, being appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO.5

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Prithivish Sushil Mundra was appointed as an Additional Independent Director of the Company with effect from 5th August 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Mundra meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has received notice in writing from member as per Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mundra, as an Independent Director of the Company.

The Board is of the view that the appointment of Mr. Mundra on the Company's Board as Director is desirable and would be beneficial to the Company. Mr. Mundra fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution as set out of Item no.5 of the Notice for the approval of the shareholders.

Details of Mr. Mundra is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Mundra, being appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, Ms. Nikita Natwarlal Moradia was appointed as an Additional Independent Director of the Company with effect from 6th August 2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, to hold office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Moradia meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given her consent to act as Director.

The Company has received notice in writing from member as per Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Moradia, as an Independent Director of the Company.

The Board is of the view that the appointment of Ms. Moradia on the Company's Board as Director is desirable and would be beneficial to the Company. Ms. Moradia fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution as set out of Item no.6 of the Notice for the approval of the shareholders.

Details of Ms. Moradia is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Ms. Moradia, being appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution

ITEM NO.7:

Mr. Sanjay Jain was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. He held office as Independent Director of the Company up to the conclusion /date of the ensuing Annual General Meeting of the Company (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee of the Board of Directors has recommended reappointment of Mr. Jain as an Independent Director on the Board of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Jain would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Mr. Jain meets the criteria of independence as provided in Section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act as Director.

The Company has received notice in writing from member as per Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Jain, as an Independent Director of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item Nos.7 of the Notice, for the approval of the members of the Company.

Details of Mr. Jain is provided in the “Annexure” to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Jain, being appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives, are, in any way concerned or interested in the resolution set out at Item Nos.7 of the Notice.

For and On Behalf of Board of Directors

Sd/-

**Mr.Yuvraj Malhotra
Chairman & Managing Director
DIN: 00225156**

Registered office:

701, Palm Spring
Link Road, Malad (West),

Mumbai – 400 064.

Date: 11/08/2019

Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India]

| | | | | | |
|--|---|--|--|---|---|
| Name of Director | Mr. Yuvraj Hiralal Malhotra | Mr. Sandeep Ravindra Shah | Mr. Prithivish Sushil Mundra | Ms. Nikita Natwarlal Moradia | Mr. Sanjay Jain |
| Nationality | Indian | Indian | Indian | Indian | Indian |
| Date of Birth | 24/03/1966 | 10/07/1964 | 13/05/1992 | 22/06/1994 | 25/11/1965 |
| Qualification | B.E. | B.Com | Masters from Durga Devi Saraf | Bachelors’ degree in Finance Market and MBA specialized in Finance from the Institute of Technology and Finance | He is an Engineering graduate with specialization in Metallurgy. |
| Date of Appointment | 21/07/2005 | 15/05/2019 | 05/08/2019 | 06/08/2019 | 29/03/2006 |
| Expertise | He has 31 years’ experience in Forging Industry and looks after Marketing and the day to day affairs of the Company | He has 30 years’ of experience in secretarial, financial, client management and coordination with various Stock Exchanges. | He has done graduation from MMK and Masters from Durga Devi Saraf. He has 14 months working experience with SSnC Globeop | She has over three years of experience in the financial market and is currently working with Kotak Securities. | He has over 20 years’ of experience in the industry. |
| Directorships in other public companies as on 31st March, 2019 | NIL | Karda Constructions Limited | NIL | NIL | NIL |
| Chairman / Member of any other Committees as on 31st March, 2019 | Chairperson of Audit Committee Membership and Stakeholders Relationship Committee | Membership of Nomination and Remuneration Committee of Karda Constructions Limited | N.A. | N.A. | Membership of Audit Committee and Nomination and Remuneration Committee |
| Shareholding in the Company as on 31stMarch, | 56873345 Equity Shares | NIL | NIL | NIL | NIL |

| | | | | | |
|--|--|-------------|-------------|-------------|-------------|
| 2019 (Equity Share of Rs. 10/- Each) | | | | | |
| Relationship between directors inter-se | Immediate relative of Mrs. Diksha Yuvraj Malhotra and Mr. Navraj Hiralal Malhotra | Not related | Not related | Not related | Not related |

For and On Behalf of Board of Directors

**Sd/-
Mr. Yuvraj Malhotra
Chairman & Managing Director
DIN: 00225156**

Registered office:
701, Palm Spring
Link Road, Malad (West),
Mumbai – 400 064.

**Date: 11/08/2019
Place: Mumbai**