

# ICVL STEELS LIMITED

CIN: L28122MH2011PLC214373

66, SAMRUDDHI HOUSE, BHAUDAJI CROSS LANE, OPP.SOUTH INDIAN GYMKHANA, MATUNGA (C.R.), Mumbai-400019

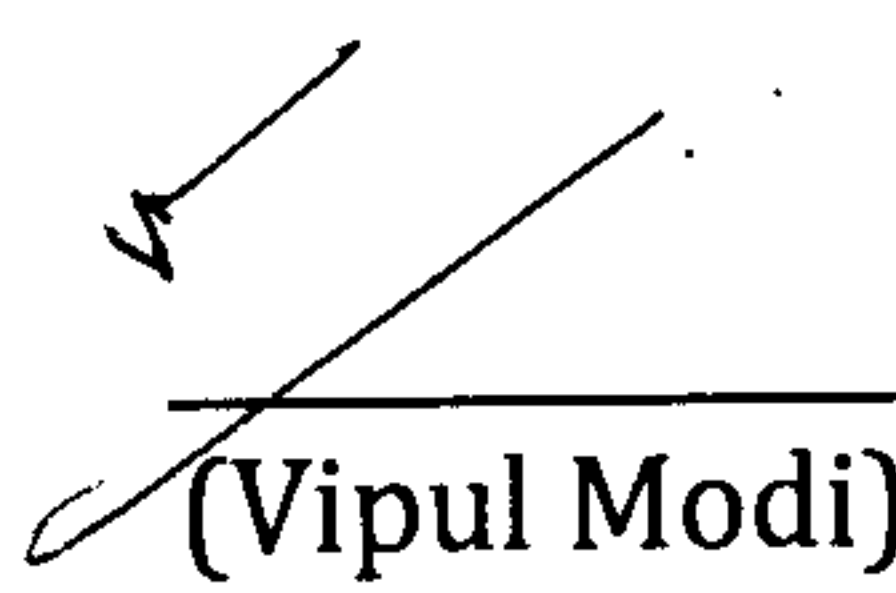
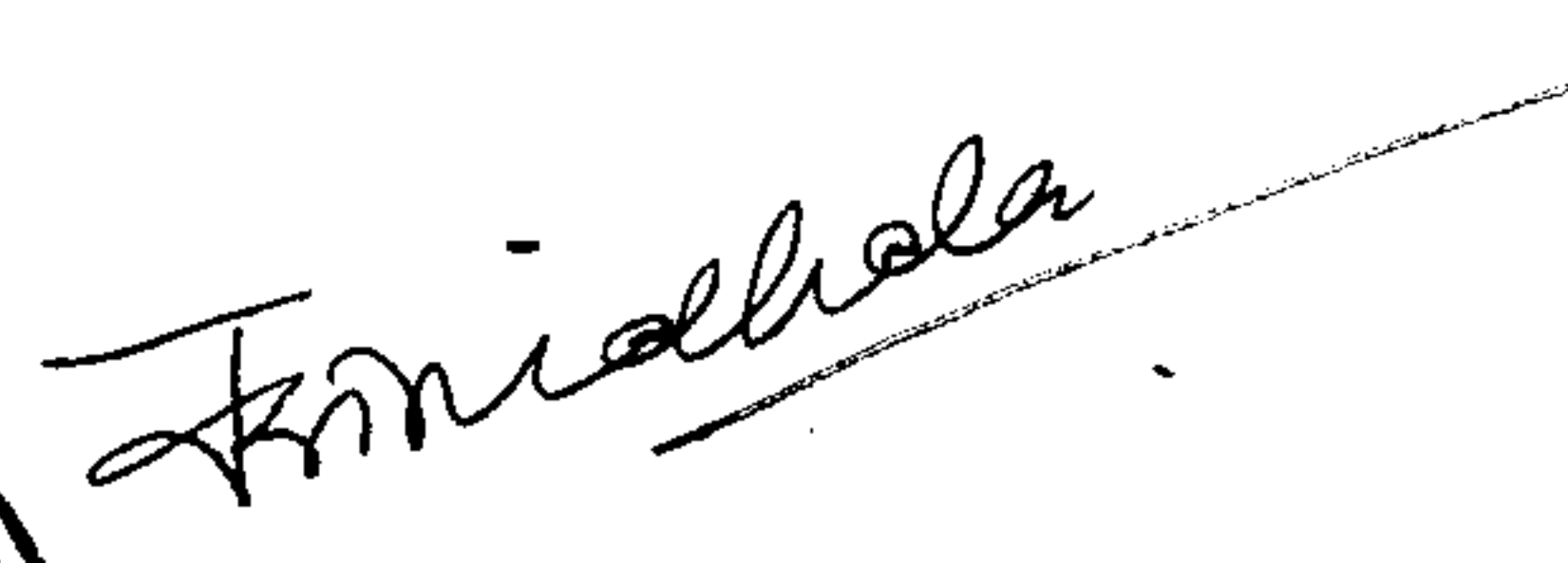

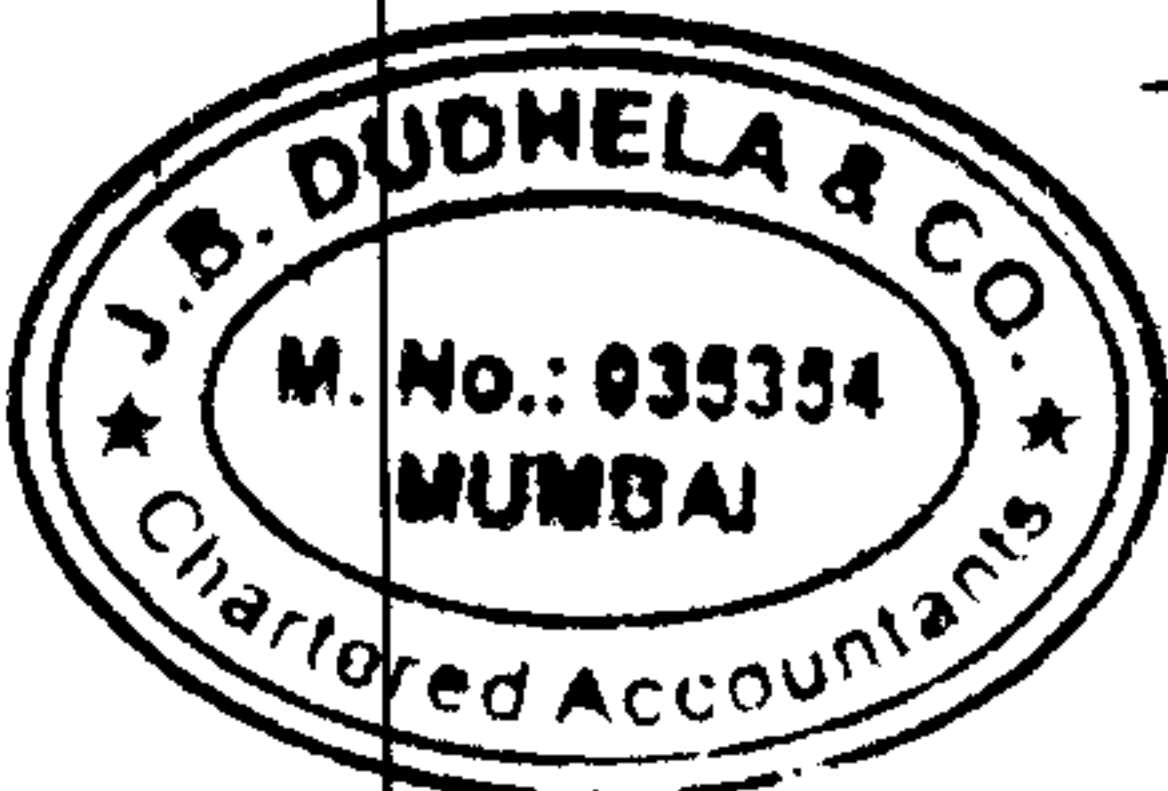
Ph: Office No. – (022) 2403 4235 Fax: 2403 1691

Email id: secretarial@intellivatecapital.com

Website: www.intellivatecapital.com

## FORM A

### FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1.	Name of the Company	M/s. ICVL Steels Limited
2.	Annual financial statement for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of Observation	Not Applicable
5.	To be Signed by -  • CEO/ Managing Director/Director  • CFO  • Auditor of the Company  • Audit Committee Chairman	<p style="text-align: center;"> (Vipul Modi)</p> <p style="text-align: center;"> (J. B. Dudhela)</p> <p style="text-align: center;"> (Siddharth Shah)</p> <p style="text-align: center;"></p>

# **ICVL Steels Limited**

**4<sup>th</sup>**

**Annual Report**

**2014-2015**

# 4<sup>th</sup> Annual Report 2014-2015

## **BOARD OF DIRECTORS**

Mr. Vipul J. Modi  
Mrs. Leena V. Modi  
Mr. Siddharth P. Shah  
Mr. Venkateswara Suram Rao

## **REGISTERED OFFICE**

66/1, Hansa Villa, Opp. South Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (Cr), Mumbai- 400 019  
Email: [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)  
Website: [www.intellivatecapital.com](http://www.intellivatecapital.com)

## **REGISTRAR & TRANSFER AGENT**

### **PURVA SHAREGISTRY (INDIA) PVT. LTD.**

9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel, Mumbai- 400 011  
Tel No. 23016761, 23018261.

## **BANKERS**

Indusind Bank

## **AUDITORS**

J. B. Dudhela & Co.  
*Chartered Accountants*

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## ICVL Steels Limited

CIN L28122MH2011PLC214373

Registered Office: 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019

Phone: (022)2403 4235 Fax: 24031691 Website: [www.intellivitecapital.com](http://www.intellivitecapital.com)

E-mail ID- [secretarial@intellivitecapital.com](mailto:secretarial@intellivitecapital.com)

### NOTICE

#### 04<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON MONDAY, 21<sup>ST</sup> SEPTEMBER 2015 ON 11.00 A.M. AT 66/1, HANSA VILLA, OPP. INDIAN GYMKHANA, BHAUDAJI CROSS ROAD, MATUNGA, MUMBAI-400019 TO TRANSACT THE FOLLOWING BUSINESS:

#### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited Financial Accounts of the Company comprising of Balance Sheet for the year ended 31st March, 2015, the Statement of Profit & Loss as on that date together with Notes forming part of accounts, Reports of Directors and Auditors thereon.
- 2) To re-appoint a Director in place of Mr. Venkateswara Suram Rao (Holding DIN 03138031), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To re-appoint M/s J. B. Dudhela & Co., Chartered Accountants as statutory auditors of the Company to hold Office from the conclusion of this Annual General Meeting until the conclusion of the Ninth Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company.

**RESOLVED THAT** M/s J. B. Dudhela & Co., Chartered Accountants, (102777W) who have given a certificate pursuant to the provisions of Section 139(1) of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, to the effect that, if appointed, their appointment shall be in accordance with the conditions as prescribed in the Act and the Rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, to hold office, in terms of the provisions of Section 139 of the Companies Act, 2013, for a term of five year i.e. from the conclusion of this Annual General Meeting until the conclusion of Ninth Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors plus reimbursement of out of pocket expenses."

By order of the Board of Directors  
ICVL Steels Limited

Sd/-  
Vipul Modi  
Director  
00796116

Place : Mumbai  
Date : 12<sup>TH</sup> August 2015

#### NOTES

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent (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 a proxy for any other person or shareholder. The instrument appointing the proxy should, however, be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the Meeting. A proxy form is sent herewith.
2. Members / Proxies are requested to bring dully filled in Attendance slip along with the Annual Report at the Annual General Meeting. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
3. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.
4. Pursuant to Clause 16 of the Listing Agreement, Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 15, 2015 to Monday, September 21, 2015 (both days inclusive) for determining the names of members eligible to cast their vote through e-voting.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting and other relevant documents referred to in the accompanying notice are open for inspection by the members of the company at the registered office on all working days (except Saturdays, Sundays and public holidays) between 03.00 p.m. to 05.00 p.m. upto the date of this Annual General Meeting.
6. Members holding shares in physical form are requested to notify immediately any change in their address to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested document proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
7. In case of joint holders attending the meeting, the name appearing first among the other names will be entitled to vote.

## ICVL Steels Limited

8. The Securities and Exchange Board of India 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 respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agents of the Company – M/s. Purva Share registry (India) Private Limited.
9. The notice of the 4<sup>th</sup> Annual General Meeting and instructions for remote e-voting, along with the attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the company/Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier.
10. Members may also note that the Notice of the 4<sup>th</sup> Annual General meeting and Annual report for the financial year 2014-15, will also be available on the Company's website [www.intellivitecapital.com](http://www.intellivitecapital.com), for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the company's investor email id: [secretarial@intellivitecapital.com](mailto:secretarial@intellivitecapital.com).
11. **Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
12. **Information on voting through electronic means:**  
Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').  
The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote against the AGM.  
The Company has appointed PCS Sandhya Malhotra, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed **Monday, September 14, 2015** as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. **Monday, September 14, 2015** only.  
The instructions to members for voting electronically are as under:
  - I. The voting period begins on Friday, September 18, 2015 at 09.00 a.m. and ends on Sunday, September 20, 2015 at 05.00 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 **September 14, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - II. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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	
<b>PAN</b>	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"> <li>• 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 in the PAN Field.</li> <li>• 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If 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 (ii).</li> </ul>

## ICVL Steels Limited

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach 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 <Company Name> 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 same 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. 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- XIX. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- XX. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of **Monday, September 14, 2015**.
- XXI. Mrs. Sandhya Malhotra, Practicing Company Secretary (CP No. - 9928) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XXII. 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 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.
- XXIII. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- XXIV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- XXV. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agent at the following address:

### PURVA SHAREGISTRY (INDIA) PVT. LTD

No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011  
Tele No. : 022-2301 6761 / 2301 8261 Fax No. : 022-2301 2517

**By order of the Board of Directors  
ICVL Steels Limited**

Place : Mumbai  
Date : 12<sup>th</sup> August 2015

Sd/-  
Vipul Modi  
Director  
00796116

## ICVL Steels Limited

Pursuant to Clause 49 of the listing agreements with the stock exchange, following information is furnished about the Directors proposed to be re-appointed:

Name of Director	Brief Expertise	Directorship in Public companies	Membership in other Committees
<p><b>Mr. Venkateswara Suram Rao</b></p> <p>DIN: 03138031</p> <p>Director from: 04<sup>th</sup> March, 2011</p> <p>Shares Held: NIL</p>	<p>Mr. Venkateswara Suram Rao's educational qualifications are B.Sc. (Gen), CAIIB, LLB. He has about two decades of experience in private, public sector and foreign Banks in Foreign Exchange Operations, Post sanction Credit, Recovery, and Audit, Systems and Training areas. He has served as Convener – Banking Panel, FIEO - Western Region. Presently, he provides consultancy / advisory services in Banking, NBFC's, International trade, Media Rights, corporate laws, securities laws and property matters.</p>	<ul style="list-style-type: none"> <li>➤ Samruddhi Finstock Limited</li> <li>➤ Intellivate Capital Ventures Limited</li> <li>➤ Intellivate Capital Advisors Limited</li> </ul>	<p><b>Audit Committee</b></p> <ul style="list-style-type: none"> <li>➤ Intellivate Capital Ventures Limited</li> <li>➤ Intellivate Capital Advisors Limited</li> </ul> <p><b>Stakeholders Relationship Committee</b></p> <ul style="list-style-type: none"> <li>➤ Intellivate Capital Ventures Limited (Chairman)</li> <li>➤ Intellivate Capital Advisors Limited (Chairman)</li> </ul>

## ICVL Steels Limited

### DIRECTOR'S REPORT

To,  
The Members,  
ICVL Steels Limited.

Your Directors feel great pleasure in presenting 04 Annual Report of your Company comprising the Audited Financial Statements for the year ended March 31, 2015.

#### 1. FINANCIAL HIGHLIGHTS:

(In rupees)

S. No.	Particulars	Current Year ended on 31st March, 2015	Previous Year ended 31st March, 2014
1.	Total Receipt/Revenue	6,031,885	24,254,374
2.	Profit /(Loss) before depreciation	198,709	295,580
3.	Depreciation	148,790	148,790
4.	<b>Profit/(loss) before Tax</b>	49,919	146,790
5.	Less: Provision for Tax	16,000	44,480
6.	Profit after tax	33,919	102,310
7.	<b>Balance of Profit as per last Balance Sheet</b>	80,642	(21,668)
8.	<b>Balance carried to the Balance Sheet</b>	114,560	80,642

#### 2. RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

- Revenue from operations decreased by 75.13% to Rs.6,031,885.
- PBDIT decreased by 32.77% to Rs. 198,709.
- Profit before tax decreased by 65.99% to Rs. 49,919.
- Net Profit decreased by 66.85% to Rs. 33,919.
- No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

#### 3. DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2014-15.

#### 4. SHARE CAPITAL OF THE COMPANY:

There were no changes in the share capital of the Company. The Authorised capital of the company is Rs. 35,000,000 (Rupees Three Crore Fifty Lacs) and the paid up capital of the company is Rs. 31,540,000 (Rupees Three Crore Fifteen Lacs Forty Thousand) divided into 31,540,000 (Three Crore Fifteen Lacs Forty Thousand) equity shares of Re.1 each. The company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the company hold instruments convertible into equity shares of the company.

#### 5. DIRECTORS :

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, **Mr. Venkateswara Suram Rao**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under clause 49 of the Listing Agreement with the Stock Exchanges.

As stipulated under the Clause 49 of the Listing Agreement with BSE Limited, brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening Annual General Meeting.

#### 6. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the



## ICVL Steels Limited

Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

### 7. EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as **Annexure 1**.

### 8. LISTING OF SHARES ON BOMBAY STOCK EXCHANGE LIMITED:

The Equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE) and admitted for trading w.e.f. **08-November, 2012**.

### 9. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 day prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met **FIVE** times during year the details of which are given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

### 10. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 11. NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### 12. REMARKS ON QUALIFICATION BY SECRETARIAL AUDITOR

The qualifications given under the Secretarial audit report are about the Non Appointment of Whole time Director/ Managing Director, Company Secretary and Chief Financial Officer under section 203 of Companies Act, 2013 read with applicable rules and Non Appointment of Internal Auditor of the Company under section 138 of Companies Act, 2013 read with applicable rules during the Audit period (01<sup>st</sup> April 2014-31<sup>st</sup> March, 2015). The Board in their meeting held on 30<sup>th</sup> May, 2015 has already appointed M/s. I. P. Mehta and Company, Chartered Accountants as an Internal Auditor of the Company for Financial year 2015-16. With respect to appointment of Whole time Director/ Managing Director, cognizance must be had to the nature and volume of business of the company, however, the company is making all efforts now to engage a whole time director. Regarding Company Secretary and Chief Financial Officer, the Board is still looking for competent individuals and shall soon place them in office.

### 13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

## ICVL Steels Limited

Your Directors draw attention of the members to Note 17.15 and Note 17.16 to the financial statement which sets out related party disclosures.

### 14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 is given under Notes to Accounts of financial statements.

### 15. ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The Board has devised questionnaire to evaluate the performances of each of executive and non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

### 16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order was passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

### 17. AUDIT COMMITTEE AND ITS COMPOSITION

The composition of the Audit Committee is as under and the same has been given in Corporate Governance Report as required under Clause 49 of the Listing Agreement, which is annexed to this report.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

As on March 31, 2015, the Audit Committee comprised of **Mr. Siddharth P. Shah (Independent Director)**, **Mr. S. V. Rao (Independent Director)**, and **Mr. Vipul Modi (Non-Executive Director)**.

**Mr. Siddharth P. Shah** is the Chairman of Audit Committee of the Company.

### 18. WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / whistle blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The details of the Vigil mechanism Policy is explained in the Corporate Governance Report. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

### 19. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report received from M/s. SRM and Co., Practicing Company Secretary is annexed and forming part of this report.

### 20. INTERNAL AUDIT:

The Board of Directors has appointed M/s. I. P. Mehta and Co., Chartered Accountants, in their meeting held on 30<sup>th</sup> May, 2015, as its Internal Auditor. Internal Auditor has given their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### 21. INTERNAL FINANCIAL CONTROL:

The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

### 22. CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchange, the following have been made a part of the Annual Report and are attached to this report:

- Management Discussion and Analysis Report
- Corporate Governance Report
- Auditors' Certificate regarding compliance of conditions of Corporate Governance

## ICVL Steels Limited

### 23. RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

### 24. COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board re-constituted all of its Committees. There are currently five Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Independent Directors Committee
5. Risk Management Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

### 25. PARTICULARS OF REMUNERATION:

There were no employees drawing more than aggregate remuneration as specified under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975, as amended. Detail of remuneration paid to all the directors are provided in the "Report on Corporate Governance", a part of this Annual Report.

### 26. AUDITORS AND AUDITORS REPORT:

M/s. J. B. Dudhela & Co., Chartered Accountants, Mumbai the Statutory Auditors of your Company hold office as such upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your Directors recommend the re-appointment of M/s. J. B. Dudhela & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of Ninth Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### 27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any activity related to conservation of energy, technology absorption. There were neither a foreign exchange earnings nor outgo during the year under review within the provisions of section 134(3)(m) of Companies act, 2013.

### 28. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVE:

The Provisions of Corporate Social Responsibility are not applicable to the Company.

### 29. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted an Internal Compliant Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

### 30. ACKNOWLEDGMENT:

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by our bankers, customers, suppliers and Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report.

For & on behalf of the Board of Directors

Place : Mumbai  
Date : 12<sup>th</sup> August 2015

Sd/-  
Vipul Modi  
Director

Sd/-  
Leena Modi  
Director

**ICVL Steels Limited**

(Annexure-1)

**Form No.MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31.03.2015**

[Pursuant to section92(3)of the Companies Act,2013 and rule12(1)of the Companies(Management and Administration)Rules,2014]

**I. REGISTRATION AND OTHER DETAILS :**

i)	CIN	L28122MH2011PLC214373
ii)	Registration Date	04/03/2011
iii)	Name of the Company	ICVL STEELS LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v)	Address of the Registered office and contact details	66/1, Hansa Villa, Opp. Indian Gymkhana,Bhauddaji Cross Road, Matunga (C.R.),Mumbai-400019
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	PURVA SHAREGISTRY (INDIA) PVT. LTD. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Andheri (E), Mumbai-400011 Email id- <a href="mailto:purvashr@mtnl.net.in">purvashr@mtnl.net.in</a> Tel.- 022 23018261

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of metals	4662	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.**

Sl. No.	Name & Address of the company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable Section
1					

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

## ICVL Steels Limited

### i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (01.04.2014)				No. of shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
<b>A. Promoter</b>									
<b>(1) Indian</b>									
(a) Individual /HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govts.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	322010	-	322010	1.02	322010	-	322010	1.02	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Others									
.....									
i. Directors	18955800	-	18955800	60.10	18955800	-	18955800	60.10	-
ii. Director Relatives	524670	-	524670	1.66	524670	-	524670	1.66	-
iii. Person Acting in Concern	1500730	-	1500730	4.76	1500730	-	1500730	4.76	-
<b>Sub-total (A)(1)</b>	21303210	-	21303210	67.54	21303210	-	21303210	67.54	-
<b>(2) Foreign</b>									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Others	-	-	-	-	-	-	-	-	-
.....									
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of promoters (A)</b>	21303210	-	21303210	67.54	21303210	-	21303210	67.54	-

## ICVL Steels Limited

<b>B. Public</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others .....	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
(a) Bodies Corp.									
(i) Indian	6559220	530	6559750	20.80	1490100	530	1490630	4.73	16.07 (Decrease)
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	135252	90650	225902	0.72	134217	90650	224867	0.71	0.01 (Decrease)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	2535180	-	2535180	8.04	7605315	-	7605315	24.11	16.07 (Decrease)
(c) Others .....									
NRI (Repat & Non Repat)	-	-	-	-	-	-	-	-	-

## ICVL Steels Limited

OCB's	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	915978	-	915978	2.90	915978	-	915978	2.90	-
Employee	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	10145610	91180	10236790	32.46	10145610	91180	10236790	32.46	-
<b>Total Public Shareholding (B)</b>	10145610	91180	10236790	32.46	10145610	91180	10236790	32.46	-
<b>C. Shares held by custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	31448820	91180	31540000	100	31448820	91180	31540000	100	-

### (ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	
VIPUL JAYANTILAL MODI	10345730	32.80	-	10345730	32.80	-	-
LEENA VIPUL MODI	8610070	27.30	-	8610070	27.30	-	-
VIPUL JAYANTILAL MODI (HUF)	1500730	4.76	-	1500730	4.76	-	-
CHANDRAKANT A JAYANTILAL MODI	309330	0.98	-	309330	0.98	-	-
JIMEET DEVELOPERS PRIVATE LIMITED	107670	0.34	-	107670	0.34	-	-

## ICVL Steels Limited

ROCK BUILDERS AND DEVELOPERS PRIVATE LIMITED	107670	0.34	-	107670	0.34	-	-
MILONI VIPUL MODI	107670	0.34	-	107670	0.34	-	-
JIMEET VIPUL MODI	107670	0.34	-	107670	0.34	-	-
JINAL FIN-VEST PRIVATE LIMITED	106670	0.34 -		106670	0.34 -		-

(iii) **Change in Promoters' Share holding (please specify, if there is no change)**  
**There is no change in Promoter's shareholding during the financial year 2014-2015**

	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>VIPUL JAYANTILAL MODI</b>				
At the beginning of the year	10345730	32.80	-	-
Changes during the year				
Date	Reason			
-	-	-	-	-
At the end of the year	-	-	10345730	32.80
<b>LEENA VIPUL MODI</b>				
At the beginning of the year	8610070	27.30	-	-
Changes during the year				
Date	Reason			
-	-	-	-	-
At the end of the year	-	-	8610070	27.30
<b>VIPUL JAYANTILAL MODI (HUF)</b>				
At the beginning of the year	1500730	4.76	-	-
Changes during the year				
Date	Reason			
-	-	-	-	-
At the end of the year	-	-	1500730	4.76
<b>CHANDRAKANTA JAYANTILAL MODI</b>				
At the beginning of the year	309330	0.98	-	-
Changes during the year				
Date	Reason			
-	-	-	-	-
At the end of the year	-	-	309330	0.98



## ICVL Steels Limited

<b>JIMEET DEVELOPERS PRIVATE LIMITED</b>					
At the beginning of the year		107670	0.34	-	-
Changes during the year					
Date	Reason				
-	-	-	-	-	-
At the end of the year		-	-	107670	0.34
<b>JINAL FIN-VEST PRIVATE LIMITED</b>					
At the beginning of the year		107670	0.34	-	-
Changes during the year					
Date	Reason				
-	-	-	-	-	-
At the end of the year		-	-	107670	0.34
<b>ROCK BUILDERS AND DEVELOPERS PRIVATE LIMITED</b>					
At the beginning of the year		107670	0.34	-	-
Changes during the year					
Date	Reason				
-	-	-	-	-	-
At the end of the year		-	-	107670	0.34
<b>MILONI VIPUL MODI</b>					
At the beginning of the year		107670	0.34	-	-
Changes during the year					
Date	Reason				
-	-	-	-	-	-
At the end of the year		-	-	107670	0.34
<b>JIMEET VIPUL MODI</b>					
At the beginning of the year		107670	0.34	-	-
Changes during the year					
Date	Reason				
-	-	-	-	-	-
At the end of the year		-	-	107670	0.34

(iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>SUNIL OPTICS PRIVATE LIMITED</b>				
A	At the beginning of the year	1488660	4.71	-	-
B	Changes during the year				
	Date	Reason			
	-	-	-	-	-
C	At the end of the year	-	-	1488660	4.71

### ICVL Steels Limited

<b>2</b>	<b>JAYSHRI PRAKASH SHAH</b>					
A	At the beginning of the year		407470	1.29	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	407470	1.29
<b>3</b>	<b>VIPUL KANTILAL SHAH</b>					
A	At the beginning of the year		530	0.002	-	-
B	Changes during the year					
	Date	Reason				
	02/01/2015	Buy	1035271	3.28	-	-
C	At the end of the year		-	-	1035801	3.28
<b>4</b>	<b>NARESHKUMAR KANTILAL SHAH</b>					
A	At the beginning of the year		530	0.002	-	-
B	Changes during the year					
	Date	Reason				
	31/03/2015	Buy	1035271	3.28		
C	At the end of the year		-	-	1035801	3.28
<b>5</b>	<b>RUPA VIPUL SHAH</b>					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	02/01/2015	Buy	1035271	3.28	-	-
C	At the end of the year		-	-	1035271	3.28
<b>6</b>	<b>RANJANBEN NARESHKUMAR SHAH</b>					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	31/03/2015	Buy	1035271	3.28	-	-
C	At the end of the year		-	-	1035271	3.28
<b>7</b>	<b>HONEY NIHIR SHAH</b>					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	31/12/2014	Buy	533330	1.69	-	-
C	At the end of the year		-	-	533330	1.69
<b>8</b>	<b>NIHIR CHANDRAKANT SHAH</b>					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	31/03/2015	Buy	512411	1.62	-	-
C	At the end of the year		-	-	512411	1.62

## ICVL Steels Limited

<b>9</b>	<b>CHARULATA CHANDRAKANT SHAH</b>				
A	At the beginning of the year	0	0	-	-
B	Changes during the year				
	Date	Reason			
	31/03/2015	Buy	512400	1.62	-
	At the end of the year		-	512400	1.62
<b>10</b>	<b>RUPAL AMEET SHAH</b>				
A	At the beginning of the year	0	0	-	-
B	Changes during the year				
	Date	Reason			
	02/01/2015	Buy	512400	1.62	-
C	At the end of the year	-	-	512400	1.62

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>VIPUL JAYANTILAL MODI</b>				
A	At the beginning of the year	10345730	32.80	-	-
B	Changes during the year				
	Date	Reason			
	-	-	-	-	-
C	At the end of the year	-	-	10345730	32.80
<b>2</b>	<b>LEENA VIPUL MODI</b>				
A	At the beginning of the year	8610070	27.30	-	-
B	Changes during the year				
	Date	Reason			
	-	-	-	-	-
C	At the end of the year	-	-	8610070	27.30
<b>3</b>	<b>SIDDHARTH SHAH</b>				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	-	-	-	-
C	At the end of the year	-	-	-	-
<b>4</b>	<b>S V RAO</b>				
A	At the beginning of the year	-	-	-	-
B	Changes during the year	-	-	-	-
C	At the end of the year	-	-	-	-

## ICVL Steels Limited

### V. INDEBTEDNESS - NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Changes in indebtedness during the financial year</b>				
> Addition	-	-	-	-
> Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		1	2	3	4	
1	Gross Salary:	-	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-	-

## ICVL Steels Limited

2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profits	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, specify	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
	<b>Ceiling as per the Act</b>					

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of director				Total Amount
		1	2	3	4	
1	Independent Directors	<b>Siddharth Shah</b>	<b>S.V. Rao</b>	-	-	-
	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	<b>Vipul Modi</b>	<b>Leena Modi</b>	-
	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	<b>Total (1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act</b>					

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	KMP			
		CEO	CS	CFO	Total Amount
1	Gross Salary:	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-

### ICVL Steels Limited

2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profits	-	-	-	-
	- others, specify	-	-	-	-
5	Others, specify	-	-	-	-
	<b>Total</b>	-	-	-	-

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: N.A

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / Compounding fees imposed	Authority [RD /NCLT/ Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**SRM & Co.**  
**Company Secretaries**

**SECRETARIAL AUDIT REPORT**

(FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**ICVL Steels Limited**  
66/1, Hansa Villa, Opp. Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (C.R.),  
Mumbai-400019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICVL Steels Limited (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; and the Memorandum and Articles of Association.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I **further report that** the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Closure of the Register of Members.
- c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. Notice of Board meetings and meetings of the Committee of the Board;
- f. Convening and holding of Annual General Meeting (held on 27th September, 2014);
- g. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;

**SRM & Co.**  
**Company Secretaries**

- h. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j. Payment of remuneration to Directors,
- k. Appointment of Statutory Auditors and remuneration payable to Auditors and;
- l. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- n. Investment of the Company's funds including investments and loans to others;
- o. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- p. Directors' report;
- q. Contracts, common seal, registered office and publication of name of the Company; and Generally, all other applicable provisions of the Act and the Rules made under the Act.
- r. Generally, all other applicable provisions of the Act and the Rules made under the Act.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The Company has obtained all necessary approvals under the various provisions of the Act;
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers; and
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel.

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of **Minimum Public Shareholding**.

**I further report that** the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to Dematerialization/ Rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

**I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report the following** non compliances / observations / audit qualifications, reservations or adverse remarks during the Audit period in respect of secretarial audit conducted by me are:

- o *Given the nature and volume of operations and business of the company, the management does not have any executive director/whole time director/managing director on the board of the company and Company has not yet appointed any individual to act as a Company Secretary and Chief Financial Officer, which a Listed Company is compulsorily required to do so as per Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 and under listing agreement entered with BSE.*
- o *Company has defaulted in appointing any Firm or Individual as an Internal Auditor of the Company during Audit period under section 138 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.*

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**For M/s SRM and Co.**  
Company Secretaries

Sd/-  
**Sandhya Malhotra**  
**M. No. FCS No. 6715**  
**C.P. No. : 9928**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2015**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**SRM & Co.**  
**Company Secretaries**

'Annexure A'

To,  
The Members,  
**ICVL Steels Limited**

Our report of even date is to read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s SRM and Co.**  
Company Secretaries

Place: Mumbai  
Date: 30<sup>th</sup> May 2015

Sd/-  
**Sandhya Malhotra**  
M. No. FCS No. 6715  
C.P. No. : 9928

## ICVL Steels Limited

### MANAGEMENT DISCUSSION & ANALYSIS

#### ***Steel Industry in India:***

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized/expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state-of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh Greenfield projects in different states of the country.

Crude steel capacity was 109.85 MT in 2014-15 and India, which emerged as the 3rd largest producer of crude steel in the world in 2015 as per ranking released by the WSA, has to its credit, the capability to produce a variety of grades and that too, of international quality standards. The country is expected to become the 2nd largest producer of crude steel in the world soon, provided all requirements for creation of fresh capacity are adequately met.

#### ***Global Steel Industry:***

- In 2014, the world crude steel production reached 1665 million tonnes (MT) and showed a growth of 1% over 2013.
- China remained the world's largest crude steel producer in 2014 (823 MT) followed by Japan (110.7 MT), the USA (88.2 MT) and India (86.5 MT) at the 4th position.
- WSA has projected Indian steel demand to grow by 6.2% in 2015 and by 7.3% in 2016 as compared to global steel use growth of 0.5% and 1.4% respectively. Chinese steel use is projected to decline in both these years by 0.5%.
- Per capita finished steel consumption in 2014 is estimated at 217 kg for world and 510 kg for China by WSA.

#### ***Business Overview:***

The main object of the company is into trading of steel. Recovery in steel demand in developed markets remains fragile, but the strong growth in steel demand in emerging markets will continue, fuelled by growing demand from infrastructure, construction and automotive end-users. The company has not done trading during the year in view of adverse market conditions and heavy forex fluctuation. The company has always explored the possibility of doing business but did not find good opportunities and hence, decided to wait till right opportunity emerges.

#### ***Risk Management:***

The objective of risk management is to ensure that it is adequately estimated and controlled to enhance shareholder as well as stakeholder's values. Risk is pertinent to virtually all business activities though in varying degrees and forms. It is the constant endeavor of the Company to identify, assess, prioritize and manage existing as well as emerging risks in a planned and cohesive manner.

#### ***Internal Control System & Adequacy:***

The Company has an adequate Internal Audit System that promotes reliable financial reporting, safeguards assets, encourages adherence to fair management and ethical conduct. The strong Internal Control Systems have been designed in a way that, they not only prevent fraud and misuse of the Company's resources but also protect shareholders' interest. The Audit Committee of Board of Directors, on regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of Internal Control Systems within the Company.

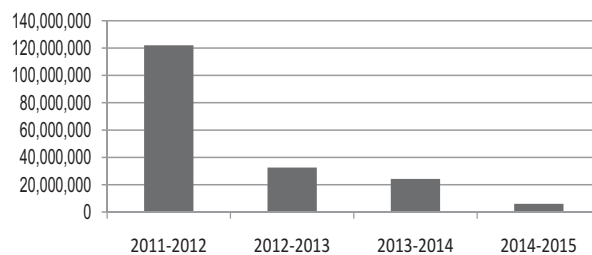
The internal audit focuses on compliance as well as on robustness of various business processes. A feedback on non-conformities along with recommendation for process improvements is directly provided to the top management of the Company. Compliance on audit findings and tracking of process improvements is regularly carried out.

## ICVL Steels Limited

### Financial Performance:

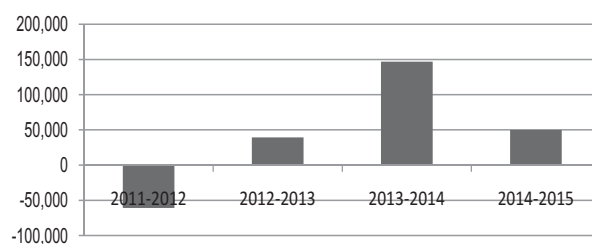
#### Total Income

2011-2012	122,092,109
2012-2013	32,570,739
2013-2014	24,254,374
2014-2015	6,031,885



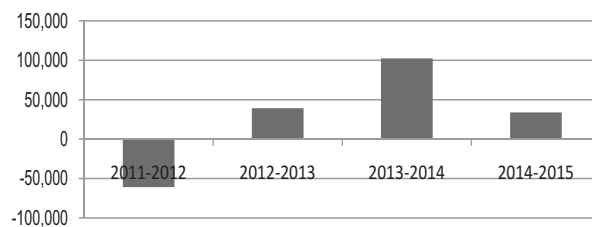
#### Profit before Tax

Year	Rs.
2011-2012	(60,938)
2012-2013	39,270
2013-2014	146,790
2014-2015	49,919



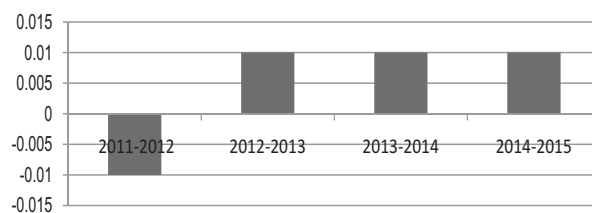
#### Profit after Tax

Year	Rs.
2011-2012	(60,938)
2012-2013	39,270
2013-2014	102,310
2014-2015	33,919



#### Earnings per share

Year	Rs.
2011-2012	(0.01)
2012-2013	0.01
2013-2014	0.01
2014-2015	0.01



#### Cautionary Statement:

"Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are may be "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied."

## ICVL Steels Limited

### CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the report containing the details of Corporate Governance systems and processes at ICVL Steels Limited is as follows:

At **ICVL Steels Limited**, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

#### 1. **Company's Philosophy on the Code of Governance**

##### **Introduction**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct adopted by the company. The Company, through its Board and Committees, Endeavour's to strike and deliver the highest governing standards for the benefit of its stakeholders.

#### 2. **Board of Directors**

##### **Composition**

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchanges in which the Company's Ordinary Shares are listed. The composition of the Board as on March 31, 2015 was as under:

Category of Directors	Name of Directors	Percentage to the Board
Promoter Non-executive	Vipul Modi(Chairman) Mrs. Leena Modi	50%
Independent	Mr. Siddharth Shah Mr. Venkateswara Suram Rao	50%

Mrs. Leena Modi is spouse of Mr. Vipul Modi. None of the other directors are related to any other director on the Board.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49 (IID) across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

#### **BOARD MEETINGS AND BOARD COMMITTEE MEETINGS**

The Board met 05 (Five Times) on the following dates during the financial year 2014-2015.

Date	Board strength	No. of Directors Present
30- May, 2014	4	4
30- June, 2014	4	4
13- August, 2014	4	4
14- November, 2014	4	4
13- February, 2015	4	4

#### **Board Procedure**

The Board Meetings are held giving due notice of not less than 7 days in advance to all the Directors. The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure X to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Board is apprised of the overall performance of the Company.

## ICVL Steels Limited

### Code of Conduct

The Company had adopted the Code of Conduct for all the employees of the Company including the Whole time Directors. The Board had also approved a Code of Conduct for Non-Executive Directors. The Code of Conduct for the employees as well as Non-Executive Directors is posted on the Company's website.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Promoter- Director forms a part of this report.

### Directors Familiarization programme

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the company and familiarize them with company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at [www.intellivitecapital.com](http://www.intellivitecapital.com).

### Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2014-2015 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other public limited companies as on March 31, 2015 are as follows:

Name of the Director	Attendance at meetings during 2014-15		Category of Director	Date of appointment	No. of other Directorship(s) as on 31-03-2015	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2015	
	Board	Previous Year AGM				Audit Committee	Shareholders Grievance Committee
Mr. Vipul J. Modi	5	Yes	Non-executive	04/03/2011	18 <sup>^</sup>	2	NIL
Mrs. Leena V. Modi	5	Yes	Non-executive	04/03/2011	14 <sup>^^</sup>	NIL	2
Mr. Siddharth Shah	5	Yes	Independent	27/01/2012	03	2 (Including as Chairman)	2
Mr. S. V. Rao	5	Yes	Independent	04/03/2011	12 <sup>^^^</sup>	2	2 (Including 1 as Chairman)

\* Note: Only Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for the committee positions as required to be disclosed under amended provisions of Clause 49 of Listing Agreement with the Stock Exchange.

<sup>^</sup> In 12 Private Limited Companies

<sup>^^</sup> In 10 Private Limited Companies

<sup>^^^</sup> In 9 Private Limited Companies

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement, have been given along with the Notice of Annual General Meeting.

### Shareholdings of Non-executive Directors as on March 31, 2015 are as under:

Name	No. of Ordinary shares held	% of Paid -up Capital
Mr. Vipul J. Modi	10345730	32.80
Mrs. Leena V. Modi	8610070	27.30
Mr. S. V. Rao	Nil	Nil
Mr. Siddharth Shah	Nil	Nil

### 3. Audit Committee

Meetings held:

## ICVL Steels Limited

There were 04(four) Audit committee meetings held during the year under review ended on 31<sup>st</sup> March 2015. The meetings were held on 30/05/2014, 13/08/2014, 10/11/2014, 10/02/2015.

### Composition and Attendance:

Name of Director	Composition as on March 31, 2015	No. of meeting Attended
Mr. Siddharth Shah	Member / Chairman**	4
Mr. S. V. Rao	Chairman / Member	4
Mrs. Leena V. Modi	Member	3*
Mr. Vipul Modi	Member	1

### NOTES:

\*Due to reconstitution of Audit committee on 14- November, 2014, Mr. Vipul Modi was appointed in the committee in place of Mrs. Leena V. Modi.

\*\* Due to reconstitution of Audit committee on 14- November, 2014, Mr. Siddharth Shah was appointed as Chairman of Audit Committee in place of Mr. S. V. Rao.

The composition of the Committee is in conformity with Clause 49 (III) (A) of the Listing Agreement.

### Terms of Reference

The terms of reference of the Audit Committee, broadly are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

## ICVL Steels Limited

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Compliance Officer acts as the Secretary to the Committee.

All the members of the Audit Committee were present at the last AGM.

#### **4. Nomination and Remuneration Committee (earlier known as Remuneration Committee)**

##### **Meetings held:**

There were 03 (Three) Remuneration committee meeting held during the year under review ended on 31<sup>st</sup> March 2015. The meetings were held on 29/05/2014, 12/08/2014, 20/11/2014.

##### **Composition and Attendance:**

Name of Director	Composition as on March 31, 2015	No. of meeting Attended
Mr. S. V. Rao	Chairman	4
Mr. Siddharth Shah	Member / Chairman**	4
Mrs. Leena V. Modi	Member	3*
Mr. Vipul Modi	Member	1

##### **NOTES:**

\* Due to reconstitution of committees on 14<sup>th</sup> November, 2014, Mr. Vipul Modi was appointed in the committee in place of Mrs. Leena V. Modi.

\*\* Due to reconstitution of Nomination and Remuneration Committee on 14<sup>th</sup> November, 2014, Mr. Siddharth Shah was appointed as Chairman of Nomination and Remuneration Committee in place of Mr. S. V. Rao.

##### **Terms of Reference:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

##### **Remuneration Policy:**

###### **Non-Executive Directors**

The remuneration of the Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors. The NEDs are paid remuneration by way of Sitting Fees but during the financial year under consideration, no such sitting fees were paid.

Name of Director	Sitting Fees
Mr. Vipul Modi	Nil
Mrs. Leena V. Modi	Nil
Mr. S. V. Rao	Nil
Mr. Siddharth Shah	Nil

## ICVL Steels Limited

### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Non-independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

#### 5. Share Transfer Committee\*

##### Meetings held:

There were 02 (two) Share transfer committee meeting held during the year under review ended on 31<sup>st</sup> March 2015. The meetings were held on 29/05/2014, 12/08/2014.

##### Composition and Attendance:

Name of Director	Composition as on March 31, 2015	No. of meeting Attended
Mr. S. V. Rao	Chairman	2
Mr. Siddharth Shah	Member	2
Mrs. Leena V. Modi	Member	2

##### NOTE:

*\*As decided by board in their meeting held on 14<sup>th</sup> November, 2014, Share Transfer committee was merged with Stakeholder Relationship Committee.*

#### 6. Stakeholder Relationship Committee (earlier known as Shareholder Grievance Committee)

##### Meetings held:

There were 04 (four) Stakeholder Relationship Committee meetings held during the year under review ended on 31<sup>st</sup> March 2015. The meetings were held on 29/05/2014, 12/08/2014, 17/11/2014, 12/02/2015.

##### Composition and Attendance:

Name of Director	Composition as on March 31, 2015	No. of meeting Attended
Mr. S. V. Rao	Chairman	4
Mr. Siddharth Shah	Member	4
Mrs. Leena V. Modi	Member	4

##### Terms of Reference:

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;
- Redressal of shareholders and investor complaints/ grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.;
- To approve, register, refuse to register transfer / transmission of shares and other securities ;
- To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company;
- To authorize printing of Share Certificates post authorization from the Board of Directors of the Company;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
  - (i) any two Directors (including Managing or Whole time Director, if any), and
  - (ii) Company Secretary / Authorised Signatory;
- To authorize to sign and endorse the Share Transfers on behalf of the Company;
- To authorize Managers/Officers/Signatories for signing Share Certificates;



## ICVL Steels Limited

Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized

- To issue duplicate share other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law ;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s) as it deems necessary;
- Interact with the Registrar and Share Transfer Agent/s of the Company for any security holder's matters to ensure its speedy resolution;
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company.

### 7. Committee of Independent Directors

#### Meetings held:

There was 01 (one) meeting held of Committee of Independent Directors during the year under review ended on 31- March 2015.

#### Composition and Attendance:

Date of Meeting	Name of Director	Composition as on March 31, 2015	No. of meeting Attended
13/03/2015	Mr. S. V. Rao	Chairman	1
	Mr. Siddharth Shah	Member	1

#### NOTE:

As per requirement under Clause 49 of Listing Agreement, Board of Directors in their meeting held on 14- November, 2014 constituted Committee of Independent Directors.

#### Terms of Reference:

- Review the performance of the non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Other issues that may involve the management or the executive directors of the company and which is likely to have an impact on the reputation to the company which includes any reporting of deviation in the ethical or governance issues, insider trading issues and critical whistleblower incident.

### 8. Risk Management Committee

#### Meetings held:

There was 01 (one) Risk Management Committee meeting held during the year under review ended on 31- March 2015.

#### Composition and Attendance:

Date of Meeting	Name of Director	Composition as on March 31, 2015	No. of meeting Attended
29/11/2014	Mr. Siddharth Shah	Chairman	1
	Mr. S. V. Rao	Member	1
	Mr. Vipul Modi	Member	1

#### NOTE:

As per requirement under Clause 49 of Listing Agreement, Board of Directors in their meeting held on 14- November, 2014 constituted Risk Management Committee.

## ICVL Steels Limited

### Terms of Reference:

- Review Management's plans for mitigation of the material risks faced by the company, evaluating their potential impact, and implementing appropriate strategies to manage those risks.
- Oversight and review of the implementation of risk management as well as internal compliance and control systems.
- Promoting awareness of a risk based culture and the achievement of a balance between risk minimization and reward for risks accepted.
- Review the sufficiency of personnel, systems, procedures and other risk management issues.
- Review and assess the integrity and adequacy of the Risk Management Function, including processes and organizational structure.

### 9. Details on General Body Meetings:

Location, date and time of General Meetings held during the last 3 years:

#### Annual General Meeting (AGM):

Financial year ended	Date & Time	Venue	Special Resolution
2014	27 <sup>th</sup> September 2014 12.30 pm	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400019	None
2013	31 <sup>st</sup> August 2013 10.00 am	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400019	<b>One</b> Sub-division of the existing equity shares of face value of Rs.10/- each of the Company into 10 equity shares of Rs 1/- each, vide Resolution No.4 of Second AGM.
2012	28 <sup>th</sup> September 2012 12.30 pm	66/1, Hansa Villa, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400019	None

### 10. Subsidiary Companies

The Company does not have any material subsidiary as defined under Clause 49 of the Listing Agreement. However, the Company has formulated policy for "Determining the Material Subsidiaries

### 11. Disclosures

#### Related Party Transactions

During the financial year 2014-2015 there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

#### Statutory Compliance, Penalties and Strictures

No penalties or strictures have been imposed on the Company by any authorities.

#### CEO/CFO Certification

Since there was no CEO & CFO appointed during the year under consideration, the Director and Promoter, Mr. Vipul Modi, has certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2015.

#### Whistle Blower Policy

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

#### Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

## ICVL Steels Limited

Adoption of non- mandatory requirements of Clause 49 of the Listing Agreement of the Listing Agreement is being reviewed by the Board from time-to-time.

### Extra-ordinary General meeting

There were no Extra-ordinary General meetings held during the financial year 2014-15.

### 12. Means of Communication:

- The quarterly results are published in one English and one vernacular language paper. The newspapers in which they are published are Asian Age and Mumbai Lakshadep.
- The financial results are displayed on [www.intellivitecapital.com](http://www.intellivitecapital.com)
- Management Discussion and Analysis forms part of the Annual Report.

### 13. General Shareholder Information

#### Annual General Meeting

**Date and Time:** Monday, 21- September 2015 at 11.00 a.m.

**Venue:** 66/1, Hansa Villa, Opp South Indian Gymkhana Bhaudaji Cross Road, Matunga (CR), Mumbai 400 019.

**Financial year:** 1-April to 31- March

#### Financial Calendar:

Financial reporting for the quarter ending:

30- June 2014: 13- August 2014 (un-audited financial results declared on 14- August, 2014)

30- September 2014: 14- November 2014 (un-audited financial results declared on 15- Nov. 2014)

31- December 2014: 13- February 2015 (un-audited financial results declared on 14- Feb 2015)

31- March 2015: 30- May 2015 (audited financial results declared on 01- June 2015)

#### Book Closure Date:

Tuesday, September 15, 2015 to Monday, September 21, 2015 (both days inclusive)

**Dividend Payment:** No Dividend has been recommended

**Listing on Stock Exchanges:** The Company's Ordinary Shares are listed on the following Stock Exchanges:

(1) The Bombay Stock Exchange Limited, (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

SCRIP NAME AND CODE – ICVLSTEELS – 534733

**ISIN NO. :** INE175N01023

The Company has paid the Annual Listing fees, for the financial year 2014-15.

#### Registrar and Transfer Agents.

Purva Shareregistry (India) Pvt. Ltd.

**Address** : 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai - 400011

**Tel.** : 022 23018261

**E-mail** : [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**Website** : [www.purvashare.com](http://www.purvashare.com)

**Business Hours** : 12.00 p.m. to 5.30 p.m. (Monday to Friday)

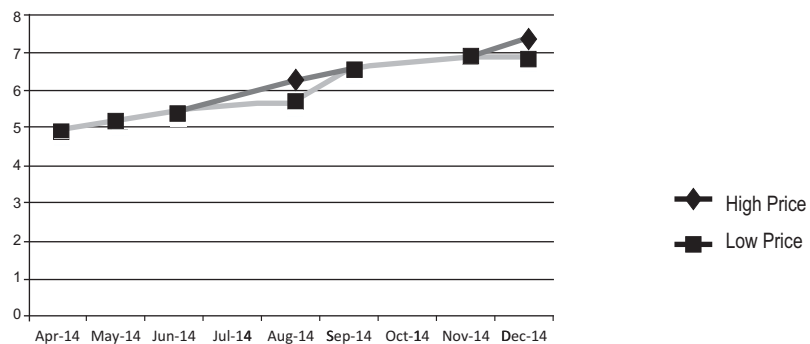
#### Share Transfer Process:

Share in physical forms are processed by the Registrar and Share transfer agent within 15-20 days from the date of receipt, if the documents are complete in all respects. The Board of directors of the company has been empowered to approve transfers.

#### Sahre Market Data:

Month	BSE	
	High (Rs.)	Low (Rs.)
April-14	4.95	4.95
May-14	5.19	5.19
June-14	5.44	5.44
August-14	6.28	5.71
September-14	6.59	6.59
November-14	6.91	6.91
December-14	7.25	6.9

## ICVL Steels Limited



### Distribution of Shareholding as on March 31, 2015

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto 5,000	79	66.95	28,916	0.09
5,001-10,000	1	0.85	5,330	0.02
10,001 –20,000	1	0.85	12,920	0.04
20,001- 30,000	4	3.39	1,05,879	0.34
50,000 - 1,00,000	2	1.69	1,60,000	0.51
1,00,001 and above	31	26.27	3,12,26,955	99.00
Total	118	100	3,15,40,000	100.00

Category	No. of Shares	Percentage
Resident individuals	78,30,182	24.83
Corporate Promoter under same management	3,22,010	1.02
Bodies Corporate	14,90,630	4.73
Directors	1,89,55,800	60.10
Directors Relatives	5,24,670	1.66
Person acting in concern	15,00,730	4.76
Hindu Undivided Family	9,15,978	2.90
Total	3,15,40,000	100.00

## ICVL Steels Limited

### Top 10 shareholders as on 31st March, 2015 other than Promoter/ Promoter Group

S. No.	Name of the Shareholder	No. of shares held	% of holding
1.	SUNIL OPTICS PRIVATE LIMITED	1488660	4.71
2.	VIPUL KANTILAL SHAH	1035801	3.28
3.	NARESHKUMAR KANTILAL SHAH	1035801	3.28
4.	RUPA VIPUL SHAH	1035271	3.28
5.	RANJANBEN NARESHKUMAR SHAH	1035271	3.28
6.	HONEY NIHIR SHAH	533330	1.69
7.	NIHIR CHANDRAKANT SHAH	512411	1.62
8.	CHARULATA CHANDRAKANT SHAH	512400	1.62
9.	RUPAL AMEET SHAH	512400	1.62
10.	JAYSHRI PRAKASH SHAH	407470	1.29

### Dematerialization of shares and liquidity:

Percentage of Shares held in (as on 31/03/2015)

Name of the Shareholder	No. of shares held	Percentage of shares
National Securities Depository Limited (NSDL)	1313481	4.16%
Central Depositories Services (India) Limited (CDSL)	30135339	95.55%
Physical	91180	0.29%

### Address for Correspondence

#### Compliance Officer: Ms. Urvi Sheth

Phone: (022)2403 4235

E-mail ID- [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)

#### Purva Shareregistry (India) Pvt. Ltd.: Unit: ICVL Steels Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,

Lower Parel (E), Mumbai- 400011

E-mail: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

Tel.: 022 23018261

#### Correspondence with the Company: ICVL Steels Limited

66/1, Hansa Villa, Bhaudaji Cross Road,

Matunga (CR), Mumbai, PIN 400 019

Phone: (022)2403 4235 Fax: 24031691

E-mail ID- [secretarial@intellivatecapital.com](mailto:secretarial@intellivatecapital.com)

## **ICVL Steels Limited**

### **COMPLIANCE CERTIFICATE OF THE STATUTORY AUDITORS**

The Statutory Auditors have certified that the Company has complied with the Corporate Governance as stipulated in Clause 49 of the Listing agreement with the Stock Exchange and the same is annexed to this report.

#### **DECLARATION**

Compliance with the code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the stock Exchanges, all the Board members and senior management personnel have affirmed compliance with Company's Code of Business Conduct and ethics for the year ended March 31, 2015.

Place: Mumbai  
Date: August 12, 2015

**For ICVL Steels Limited**

Sd/-  
Vipul Modi  
Director

#### **CEO/CFO CERTIFICATION**

Since there was no CEO & CFO appointed during the year under consideration, Mr. Vipul Modi, Director and Promoter, has certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2015.

Place: Mumbai  
Date: August 12, 2015

**For ICVL Steels Limited**

Sd/-  
Vipul Modi  
Director

## **ICVL Steels Limited**

### **AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**To the Members of  
For ICVL Steels Limited**

We have examined the compliance of conditions of Corporate Governance by **ICVL Steels Limited** ("the Company"), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For and on behalf of  
J. B. Dudhela & Co.  
Chartered Accountants  
Sd/-

Proprietor  
Membership No: 035354

Place: Mumbai  
Date: 12th August 2015

## ICVL Steels Limited

### INDEPENDENT AUDITORS' REPORT

To,

The Members of ICVL Steels Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of ICVL Steels Limited ("the Company") which comprise the balance sheet as at 31 March 2015, the statement of profit and loss, the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Management and Board of Directors of company are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statement, that give true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Management and Board of Director's, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015
- (ii) in the case of the statement of Profit and Loss, of the profit for the year ended on that date
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



## ICVL Steels Limited

- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 .
  - e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015, from being appointed as a director in terms of section 164(2) of the Act .
  - f. in our opinion and to the best of our information and according to the explanations given to us , we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors ) Rules, 2014 :
    - i. The company does not have any pending litigations which would impact its financial position.
    - ii. The company did not have any long term contract including derivative contract , as such the question of commenting on any material foreseeable losses thereon does not arise .
- There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund . The question of delay in transferring such sums does not arise

**For J. B. Dudhela & Co.**  
Chartered Accountants  
(Firm Registration No 102777W)

Place : Mumbai  
Date : May 30, 2015

Sd/-  
J. B. Dudhela  
Proprietor  
(Membership No. 035354)

### ANNEXURE TO AUDITOR'S REPORT

Referred to our Report of even date on the accounts of **ICVL Steels Limited** for the year ended 31st March, 2015.

On basis of such checks as we considered and appropriate and according to the information and explanation given to us during the course of our audit we report that :

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) As explained to us , the Fixed Assets have been physically verified by the management at regular interval , as informed to us no material discrepancies were noticed on such physical verification.
  - (c) In our opinion, the Company has not disposed off substantial part of Fixed Assets, during the year, which will affect the going concern status of the Company.
2. The Company is engaged in the business of providing Advisory, Consultancy, and Investment Services. Accordingly, it does not hold any Physical inventories. Thus paragraph 3 of the order is not applicable.
3. The company has neither granted nor taken any loans, secured or unsecured to/from the companies ,firms and other parties covered in the register maintained under section 189 of the Act. Thus sub clause (a) and (b) are not applicable to the company .
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and nature of its business , for the purchase of Fixed Assets and for Sale of Services. Further , on the basis of our examination of the books and records of the company and according to the information and explanation given to us , no major weakness has not been noticed or reported

## ICVL Steels Limited

5. In our opinion and according to the information and explanation given to us the company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act 2013 .
6. As informed to us the maintenance of cost records has not been prescribed by the Central Government U/s 148 (1) (d) of the Act,
7. a) According to the information and explanation given to us , and on the basis of our examination of the records of the company. The company is regular in depositing the undisputed statutory dues including Investor Education and Protection Fund , Provident Fund , Employees ' State Insurance , Income Tax, Wealth Tax , Sales Tax , Service Tax, Custom Duty, Excise duty and other material Statutory dues as applicable , with the appropriate authorities in India.  
(b) According to the information and explanation given to us , there is no undisputed amount payable in respect of Investor Education and Protection Fund , Provident Fund , Employees ' State Insurance , Income Tax, Wealth Tax , Sales Tax , Service Tax, Custom Duty, Excise duty and other material Statutory dues were outstanding , at the year end , for a period of more than 6 months from the date of they became payable .
8. According to the information and explanation given to us the company does not have any accumulated losses at the end of the financial Year, and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. According to the records of the company examined by us and as per the information and explanations given to us , the company has not availed any loans from any financial institution or banks and has not issued any debentures .
10. According to the information and explanation given to us , the Company has not given any guarantees for loans taken by others from a bank or financial institution during the year .
11. The Company has not obtained any term loan during the financial year.
12. Based on the audit procedures performed and the information and explanation given to us, we report that no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.

**For J. B. Dudhela & Co.**  
Chartered Accountants  
(Firm Registration No 102777W)

Place : Mumbai  
Date : May 30, 2015

Sd/-  
J. B. Dudhela  
Proprietor  
(Membership No. 035354)

**ICVL Steels Limited**  
**CIN: L28122MH2011PCL214373**  
**Balance Sheet as at 31 March, 2015**

(Amount in Rs.)

Particulars	Note No	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	31,540,000	31,540,000
(b) Reserves and Surplus	2	131,394	97,475
<b>(2) Current Liabilities</b>			
(a) Other current liabilities	3	88,909	53,322
(b) Short-term provisions		-	-
<b>Total</b>		<b>31,760,303</b>	<b>31,690,797</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Long term loans and advances	4	14,183	601,689
(b) Other Non Current Assets	5	75,429	224,219
<b>(2) Current assets</b>			
(a) Trade receivables	6	271,646	-
(b) Cash and cash equivalents	7	1,250,255	716,099
(c) Short-term loans and advances	8	30,000,000	30,000,000
(d) Other current assets	9	148,790	148,790
<b>Total</b>		<b>31,760,303</b>	<b>31,690,797</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
Chartered Accountants  
Firm Regn. - 102777W

Sd/-  
**J. B. Dudhela**  
Proprietor  
M.Ship No. - 035354

Place : Mumbai  
Date : May 30, 2015

**For and on behalf of the Board of Directors of  
ICVL Steels Limited**

Sd/-  
**Vipul Modi**  
DIN : 00796116  
Director

Place : Mumbai  
Date : May 30, 2015

Sd/-  
**Leena Modi**  
DIN : 00796382  
Director

## ICVL Steels Limited

CIN: L28122MH2011PCL214373

Statement of Profit and Loss for the year ended 31 March, 2015

(Amount in Rs.)

	Particulars	Note No	FOR THE YEAR ENDED ON 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
I	Revenue from operations (Net)	10	5,997,299	21,880,793
	Other Income	11	34,586	2,373,581
	<b>Total Revenue (I)</b>		<b>6,031,885</b>	<b>24,254,374</b>
II	Expenses:			
	Purchase of Stock-in-Trade	12	5,096,520	23,426,616
	Employee benefit expenses	13	188,957	164,435
	Depreciation and amortization expenses	14	148,790	148,790
	Other expenses	15	547,699	367,744
	<b>Total Expenses(II)</b>		<b>5,981,966</b>	<b>24,107,584</b>
III	Profit before exceptional and extraordinary items and tax (I - II)		49,919	146,790
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		49,919	146,790
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		49,919	146,790
VIII	Tax expense:			
	(1) Current tax		16,000	37,000
	(2) Mat Credit Entitlement		-	7,480
IX	Profit/(Loss) from continuing operations (VII-VIII)		33,919	102,310
	Less : Expenses of previous year		-	-
	Profit/(Loss) for the year		33,919	102,310
	Earning per equity share:			
	(1) Basic		0.0011	0.00324
	(2) Diluted		0.0011	0.00324

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
 Chartered Accountants  
 Firm Regn. - 102777W

Sd/-  
**J. B. Dudhela**  
 Proprietor  
 M.Ship No. - 035354

Place : Mumbai  
 Date : May 30, 2015

**For and on behalf of the Board of Directors of  
 ICVL Steels Limited**

Sd/-  
**Vipul Modi**  
 DIN : 00796116  
 Director

Place : Mumbai  
 Date : May 30, 2015

Sd/-  
**Leena Modi**  
 DIN : 00796382  
 Director

**ICVL Steels Limited**

CIN: L28122MH2011PCL214373

Cash Flow Statement Pursuant to clause 32 of the Listing  
'Agreement for the year ended 31st MARCH , 2015

(Amount in Rs.)

	PARTICULARS	FOR THE YEAR ENDED ON 31.03.2015	FOR THE YEAR ENDED ON 31.03.2014
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before taxes	49,919	146,790
	<b>Adjustment for:</b>		
	Depreciation and Amortisation Expenses	148,790	148,790
	Interest & Finance charges	-	-
	(Profit) / Loss on sales of fixed assets	-	-
	(Profit) / Loss on sales of investments	-	-
	Proceeds from sale of investments (Net)		
	Interest Income	(34,586)	(2,373,581)
	<b>Operating Profit before working capital changes</b>	<b>164,123</b>	<b>(2,078,001)</b>
	<b>Changes in Working Capital:</b>		
	Change in Trade & Other Receivables	(271,646)	1,039,220
	Change in Trade Payables	35,587	(657,695)
		-	-
	<b>Cash generated from operations</b>	<b>(71,936)</b>	<b>(1,696,476)</b>
	Taxes paid	571,506	(35,506)
	<b>Cash provided by operating activities before prior period adjustment</b>	<b>499,570</b>	<b>(1,731,982)</b>
	Prior period Adjustment		-
	<b>Net Cash generated / (used) by operating activities</b>	<b>499,570</b>	<b>(1,731,982)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase / Sale of fixed assets	-	-
	Purchase of Bonds	-	-
	(Purchase)Sale of Investment	-	-
	Interest Income	34,586	2,373,581
	Non Current Assets - Increase in Preliminary Expenses	-	-
	<b>Net Cash Generated / (used) in investing activities</b>	<b>34,586</b>	<b>2,373,581</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Transfer of Cash to Resulting Companies Pursuant to Scheme of Arrangement	-	-
	<b>Net Cash Generated / (used) in financing activities</b>	<b>-</b>	<b>-</b>
	<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>534,156</b>	<b>641,599</b>
	Add: Cash and cash equivalents at the beginning of the year	716,099	74,500
	<b>Cash and cash equivalents at the end of year</b>	<b>1,250,255</b>	<b>716,099</b>

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date

**For J. B. Dudhela & Co.**

Chartered Accountants

Firm Regn. - 102777W

Sd/-

**J. B. Dudhela**

Proprietor

M.Ship No. - 035354

Place : Mumbai

Date : May 30, 2015

**For and on behalf of the Board of Directors of  
ICVL Steels Limited**

Sd/-

**Vipul Modi**

DIN : 00796116

Director

Place : Mumbai

Date : May 30, 2015

Sd/-

**Leena Modi**

DIN : 00796382

Director

## ICVL Steels Limited

CIN L28122MH2011PLC214373

Notes forming part of the on financial statements as on 31.3.2015

### Note 1. (a) Share Capital

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Authorised</b>		
3,50,00,000 Equity Shares of Re. 1/- each	35,000,000	35,000,000
	35,000,000	35,000,000
<b>Issued, Subscribed and paid up</b>		
3,15,40,000 (3,15,40,000 Shares of Re. 1 each paid up)	31,540,000	31,540,000
Equity shares of Re.1/- each fully paid up		
<b>Total</b>	<b>31,540,000</b>	<b>31,540,000</b>

### Additional Disclosure 1(A) :

- i) During the Financial year 2013-14 Equity shares of Rs. 10/- each subdivided into 10 shares of Re. 1/- each with effect from 1/10/2013 accordingly total number of equity shares are 3,15,40,000
- ii) 31,04,000 Shares were allotted in the last 5 years pursuant to the Scheme of arrangement between Intellivite Capital Ventures Ltd, the demerged Company and Intellivite Capital Advisors Ltd, the First resulting Company and ICVL Chemicals Ltd, the Second resulting company and ICVL Steels Ltd, the Third resulting company and their respective shareholders became effective on 20th January, 2012.

### Note 1. (b) Reconciliation of Shares Outstanding

Particulars	No of Shares	Amt. Rs. Lacs	No of Shares	Amt. Rs. Lacs
Balance at the beginning of the year	31540000	315.40	31540000	315.40
Issued during the year for cash	-	-	-	-
Balance at the end of the year (Refer Note No. 1(A))	31540000	315.40	31540000	315.40

### Note 1. (c) Details of Shareholders holding more than 5% shares in the Company :

Particulars	No of Shares	% of Shares	No of Shares	% of Shares
1. Vipul Jayantilal Modi	10345730	32.80	10345730	32.80
2. Leena Vipul Modi	8610070	27.30	8610070	27.30

### Note 1. (d) Rights, Preferences & Restrictions attach to equity shares

The Company has one class of Equity shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholder are eligible to receive the remaining asset of the company after distribution to all preferential amounts, in proportion to their shareholding.

### Note 2. Reserves and Surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>(a) Capital Reserve Account</b>		
As per last year Balance Sheet	16,834	16,834
Addition during the year	-	-
Balance at the end of year	<b>16,834</b>	<b>16,834</b>

## ICVL Steels Limited

Notes forming part of the on financial statements as on 31.3.2015

<b>(b) Profit &amp; Loss A/c</b>		
As per Last year Balance sheet	80,642	(21,668)
Profit / (Loss) for the year	33,919	102,310
Less: Appropriations and allocations	-	-
Balance at the end of year	<b>114,560</b>	<b>80,642</b>
<b>Total</b>	<b>131,394</b>	<b>97,475</b>

### Note 3. Current Liabilities :

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Other current liabilities</b>		
Other Liabilities	88,909	53,322
<b>Short-term provisions</b>	-	-
<b>Total</b>	<b>88,909</b>	<b>53,322</b>

### Note 4. Long Term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
Advance Tax & TDS (Net of Provisions)	14,183	469,814
Vat Refund Receivable	-	131,875
<b>Total</b>	<b>14,183</b>	<b>601,689</b>

### Note 5. Other Non current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
Preliminary Expenses and ROC Fees	<b>224,219</b>	373,009
Less: To be written off within 12 months (Preliminary expenses to be written off equally over a period of five years- Due within 12 months shown as other current assets and remaining non current assets)	<b>(148,790)</b>	(148,790)
<b>Total</b>	<b>75,429</b>	<b>224,219</b>

### Note 6. Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unsecured :		
Debts Outstanding for more than Six months from the date they are due:	<b>271,646</b>	-
Considered good	-	-
Others : Considered Good		
<b>Total</b>	<b>271,646</b>	<b>-</b>

### Note 7. Cash and Cash equivalents

Particulars	As at 31 March, 2015	As at 31 March, 2014
Balances with banks Current Account		
Indusind Bank Ltd.	<b>1,125,755</b>	591,599
Cash on hand	<b>124,500</b>	124,500
<b>Total</b>	<b>1,250,255</b>	<b>716,099</b>

## ICVL Steels Limited

Notes forming part of the on financial statements as on 31.3.2015

### Note 8. Short term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
Advances recoverable in cash or in kind or for value to be received	30,000,000	30,000,000
<b>Total</b>	<b>30,000,000</b>	<b>30,000,000</b>

### Note 9. Other Current Assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
Preliminary Expenses and ROC Fees (Preliminary expenses to be written off equally over a period of five years- Due within 12 months shown as other current assets and remaining non current assets)	148,790	148,790
<b>Total</b>	<b>148,790</b>	<b>148,790</b>

### Note 10. Revenue from Operations

Particulars	As at 31 March, 2015	As at 31 March, 2014
Revenue from Trading Sales		
Sales - Steels	5,695,470	-
Sales - Shares	-	21,880,793
Commission Received	301,829	-
<b>Total</b>	<b>5,997,299</b>	<b>21,880,793</b>

### Note 11. Other Income

Particulars	As at 31 March, 2015	As at 31 March, 2014
Interest Received	-	2,360,549
Interest on IT Refund	34,586	13,032
<b>Total</b>	<b>34,586</b>	<b>2,373,581</b>

### Note 12. Purchase Of Stock-in-Trade

Particulars	As at 31 March, 2015	As at 31 March, 2014
Purchase - Steels	5,096,520	-
Trading Purchase - Share	-	23,426,616
<b>Total</b>	<b>5,096,520</b>	<b>23,426,616</b>

### Note 13. Employee Benefits Expense

Particulars	As at 31 March, 2015	As at 31 March, 2014
Salaries, Allowances to Staff	188,957	164,435
<b>Total</b>	<b>188,957</b>	<b>164,435</b>

### Note 14. Depreciation and amortization expense

Particulars	As at 31 March, 2015	As at 31 March, 2014
Amortisation of Preliminary Expenses	148,790	148,790
<b>Total</b>	<b>148,790</b>	<b>148,790</b>



## ICVL Steels Limited

Notes forming part of the on financial statements as on 31.3.2015

### Note 15. Other Expenses :

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>Administration &amp; Other expenses :</b>		
Advertisement Expenses	<b>74,766</b>	65,306
<u>Auditors Remuneration :</u>		
Audit Fees	<b>24,719</b>	24,719
For Other Services	<b>20,227</b>	20,225
Professional Fees	<b>75,742</b>	71,385
Electricity Expenses	<b>188,362</b>	126,841
Other Miscellaneous Expenses	<b>163,883</b>	59,268
<b>Total</b>	<b>547,699</b>	367,744

## ICVL Steels Limited

### Notes forming part of the on financial statements as on 31.3.2015

#### Note 16.

##### Corporate information

ICVL Steels Limited (the Company) is a Public Company and is incorporated under the provisions of The Companies Act, 1956. The company is engaged in the Business of trading in Steels & Shares.

#### Note 17.

##### Significant accounting policies

##### 17.1 'Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended) issued by the Central Govt. in terms of section 211 (3C) of the Companies Act, 1956 (the Act) (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and comply with the mandatory accounting standards and statements issued by Institute of Chartered Accountants of India (ICAI).

Assets and Liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

##### 17.2 'Use of estimates

The preparation of the financial statements in conformity with Indian Generally Accepted Accounting Principles (Indian GAAP) requires the Management to make judgements, estimates and assumptions that affect the application of Accounting Policies and reported amounts of Assets and Liabilities, Income and Expenses and disclosure of Contingent Liabilities at the end of Financial Statements. The Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

##### 17.3 Tangible fixed assets

'Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any.

cost comprises the purchase price and any attributable cost of bring the assets to its working condotions for its intended use.

##### Intangible assets

Intangible assets are recognised in the year it is put to use at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss if any.

##### 17.4 'Depreciation and amortisation

Pursuant to the enactment of the Companies Act, 2013 ('the Act), becoming effective from 1st April, 2014, the Company has applied the estimated useful life as specified in the schedule II, accordingly depreciation is Provided on Revised Carrying Amount of the Assets over it's remaining useful life on WDV Method.

'Depreciation in respect of Assets acquired / Purchased / sold / dicarded during the year has been provided on pro-rata basis.

'Intangible assets are amortised over useful life of the assets.

##### 17.5 Investments

Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value.

##### 17.6 'Revenue recognition

Sales are recognized when all significant risks and rewards of ownership have been transferred to the buyer and recorded net off trade discount Sales Tax / Value Added Tax

Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of transactions.

##### 17.7 Expenses

All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.

##### 17.8 'Foreign currency transaction

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the profit and loss accounts of the year.

##### 17.9 'Employee benefits

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.

## ICVL Steels Limited

### Notes forming part of the on financial statements as on 31.3.2015

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

#### 17.10 **Taxes on income**

Tax expense comprises both current tax & deferred tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is virtual certainty of their realisation and or other items when there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The tax effect is calculated and recognised at the rate of Income Tax prevailing at the Balance Sheet date or at the substantively enacted tax rate, subject to the consideration of prudence as per the Accounting Standards - 22 "Accounting for Taxes on Income".

#### 17.11 **Provisions and contingencies**

A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be reasonably estimated.

#### 17.12 **Payment to Auditors**

Particulars	31.03. 2015	31.03. 2014
Audit Fees	Rs. 24719	Rs. 24719
For other services	Rs. 20270	Rs. 20225

17.13 'As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.

#### 17.14 **Segment Information**

The company is operating only in one segment.

#### 17.15 **Related party disclosures under Accounting Standard - 18**

##### List of Related Parties where Control exists:

Samruddhi Finstock Ltd  
Samco Securities Ltd(formerly known as Samruddhi Stock Brokers Ltd)  
Samco Ventures Pvt Ltd  
Samco Commodities Ltd(formerly known as Samruddhi Tradecom India . Ltd)  
Bombay Exim Pvt Ltd  
Jinal Finvest Pvt Ltd  
Jimeet Developers Pvt Ltd  
Ashwa Realty (India) Pvt Ltd  
Galaxy Realty Pvt Ltd  
Niralee Properties Pvt Ltd  
High Rise Realty Pvt Ltd  
Anish Properties Pvt Ltd  
Saria Builders & Developers Pvt Ltd  
Rock Builders and Developers Pvt Ltd  
Piyali Builders & Developers Pvt Ltd  
Win Sure Trade Invest Private Limited  
Hansa Villa Realty Private Limited  
Intellivate Capital Advisors Ltd.  
Intellivate Capital Ventures Ltd.

## ICVL Steels Limited

### Notes forming part of the on financial statements as on 31.3.2015

#### 17.16 Transactions with Related Parties during the year :

Name of Party	Nature of	31.03. 2015	31.03. 2014
Samco Securities Ltd	Demat charges	944	910
Samruddhi Stock Brokers Ltd	Purchase / Sales of Shares	-	41,378,497
Samruddhi Stock Brokers Ltd NSE	Sales of Shares	-	502,296
<b>Outstanding Receivable / Payable as on:</b>			
Name of Party		31.03. 2015	31.03. 2014
NIL		Nil	Nil

#### 17.17 Earnings Per Share

Particulars	31.03. 2015	31.03. 2014
Net profit after Tax	33,919	102,310
Number of equity share [Nos.]	3,15,40,000	31,540,000
Weighted Average number of equity shares	3,15,40,000	31,540,000
Nominal value per share	1	1
Earnings per share – Basic and diluted [Rupees]	0.0011	0.00324

#### 17.18 Retirement Benefits

'Long Term Employee Benefits are not provided because no employee has completed full year of service.

#### 17.19 Provision for Taxes

Provision for current tax has been made as per the provisions of the Income Tax Act 1961.

17.20 'In the opinion of Management, the Current Assets, Loans and Advances are approximately of the value as stated if realised in the ordinary course of business.

17.21 'Balances standing to the debit/credit of parties is subject to confirmation by them and reviews by the Company.

17.22 The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current year's classification.

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date  
**For J. B. Dudhela & Co.**  
Chartered Accountants  
Firm Regn. - 102777W

Sd/-  
**J. B. Dudhela**  
Proprietor  
M.Ship No. - 035354

Place : Mumbai  
Date : May 30, 2015

**For and on behalf of the Board of Directors of  
ICVL Steels Limited**

Sd/-  
**Vipul Modi**  
DIN : 00796116  
Director

Place : Mumbai  
Date : May 30, 2015

Sd/-  
**Leena Modi**  
DIN : 00796382  
Director



## ICVL STEELS LIMITED

### PROXY FORM

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

CIN L28122MH2011PLC214373

Registered Office: 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019 .

Phone: (022) 2403 42353 Fax: 2403 1691 Website: www.intellivatecapital.com

E-mail ID - secretarial@intellivatecapital.com

Name of the Member(s):	
Registered Address:	
E-Mail ID:	
Folio No./Client ID*	
DP ID*	

I/ we being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

- (1) Name..... Address.....  
E-mail id..... Signature.....or failing him/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 to attend and vote (on a poll) for me/us and on my/our behalf at the 04<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, September 21<sup>st</sup> 2015 at 11.00 a.m. at the registered office of the Company at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019 and at any adjournments thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
1	Adoption of Directors Report, Audited Financial Statements for the year ended 31 <sup>st</sup> March 2015 and Auditor's Reports thereon		
2	Re-appointment of Mr. Venkateshwara Suram Rao (Holding DIN 03138031), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Re-appointment of Auditors and fixing their remuneration		

Signed this .....day of..... 2015

Signature of member:.....

Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp

Note: Proxies in order to be valid must be duly filled in, stamped, signed and deposited at the Registered Office of the company not less than 48 hours before the time of commencement of the meeting.



## ICVL STEELS LIMITED

CIN L28122MH2011PLC214373

Registered Office: 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road,  
Matunga (CR), Mumbai, PIN 400 019 .

Phone: (022) 2403 42353 Fax: 2403 1691 Website: www.intellivatecapital.com

E-mail ID - secretarial@intellivatecapital.com

### ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional attendance slips on request.

Shareholder	DP ID*	Client ID*	Folio	No. of Shares held	Default PAN

I hereby record my presence at the 04<sup>th</sup> Annual General Meeting of the Company to be held on Monday, September 21<sup>st</sup> 2015 at 11.00 a.m. at 66/1, Hansa Villa, Opp. Indian Gymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019

\_\_\_\_\_  
Signature of Shareholder or Proxy

#### NOTES:

(1) Shareholders / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.

(2) Shareholders are requested to advice, indicating their Folio Nos. DP ID\*, Client ID\*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Purva Sharegistry (India) Pvt. Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011.

\*Applicable for investors holding shares in Electronic (Demat) Form.



**4<sup>th</sup> Annual Report - 2014-2015**

**To,**

If undelivered, please return to :

**Registered Office:**

**ICVL Steels Limited**

Registered Office: 66/1, Hansa Villa, Opp. Indian Gymkhana,  
Bhaudaji Cross Road, Matunga (CR), Mumbai, PIN 400 019