

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

NOTICE

Notice is hereby given that the Annual General Meeting of the Shareholders of **M/s Niraj Ispat Industries Limited** will be held at its Registered Office of the Company on Tuesday the September 30, 2014 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet of the Company as at 31st March, 2014 and Profit and Loss Account for the year ended on that date together with Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Niraj Chaudhry who retires by rotation and being eligible offers herself for reappointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:-

“RESOLVED as an Ordinary Resolution that, pursuant to the provisions of Sections 139 and all other applicable provisions, if any, of the Companies Act, 2013 {“Act”}, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time M/s Sanjeev Anand & Associates., Chartered Accountants be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Sixth consecutive AGM of the Company to be held in the year 2019, subject to ratification by members at every Annual General Meeting, at such remuneration plus service tax, out-of pocket, other expenses, etc., as may be approved by the Board of Directors of the Company.

**By Order of the Board of Directors
For NIRAJ INSPAT INDUSTRIES LIMITED**

**(HARYANT KUMAR CHAUDHRY)
(DIRECTOR)**

Place: New Delhi
Date: 02-09-2014

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of this Annual General Meeting.
2. Members desiring any information as regards to the accounts of the Company are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready, as far as possible, at the meeting.
3. The Registrar of Member and Transfer Book of the Company will remain closed from the 23rd September, 2014 to 29th September 2014. (Both days inclusive).
4. Members are requested to notify any change in their address immediately to the Registered Office of the Company.
5. Members are requested to bring their copies of Annual Report to the Meeting.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in submitting the Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS/OPERATIONS

Particulars	Current Year Amount	Previous Year Amount
Total Income	61,377,477	44,768,422
Profit before Tax	4,805,054	3,348,378
Less: Provision For Tax	1,489,934	1,025,324
Profit after Tax Adjustment	3, 297,632	2,310,547

DIVIDEND

The Directors of the Company have not recommended the Dividend during the financial year.

FIXED DEPOSITS

During the period under review your Company has not accepted any deposits within the meaning of section 58A of the Companies Act 1956 and rules made there under.

AUDITORS

The retiring Auditors M/s Sanjeev Anand & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and members are requested to consider re-appointing them as auditors of the Company to hold office up to the conclusion of the Sixth consecutive Annual General Meeting of the Company and fix their remuneration.

They have given their consent to act as Auditors of the Company and have further confirmed that their appointment would be in conformity of the provision of Section 141 of the Companies Act, 2013. The Board recommends their appointment for the approval of members in the ensuing Annual General Meeting.

AUDITORS REPORT

The observation made in the Auditors Report are self-explanatory and do not require further clarification.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

COMPLIANCE CERTIFICATE

Compliance Certificate pursuant to the Provisions of Section 383A of the Companies Act, 1956 obtained from M/s. S.K. Hota & Associates, Company Secretaries

DIRECTORS

Sh. Niraj Chaudhry, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Yours Director recommends the appointment of Sh. Niraj Chaudhry as Directors for your approval

PARTICULARS OF EMPLOYEE

Particulars of employee as required u/s 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Amendment) Act, 1988 may be taken as NIL since no employees of the Company was in receipt of remuneration in terms of limit specified under said rules.

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The provisions of section 217 (1) (e) in respect of conservation of energy and technology absorption read with Companies (Disclosures of particulars in the report of Board of Directors) Rules 1988 are not applicable to the Company hence the same are not being furnished.

The Company has not earned any foreign exchange during the year. There is no outgoing of foreign exchange during the year.

RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act 1956 your Directors state that;

- (a) In preparation of annual accounts under review the applicable accounting standards had been followed along with proper explanation for material departures.
- (b) Appropriate accounting policies were selected and applied consistently and reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of financial year under review and of the profit or loss of the Company for the period.
- (c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance to the provisions of the Companies Act 1956 for the safeguard of assets of the Company and preventing fraud or irregularities.
- (d) The annual accounts are prepared on a going concern basis. The required disclosures and significant accounting policies are appearing in the annual accounts.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the whole hearted and sincere co-operation received from Investors, Government Departments, bankers and Business Associates of the Company.

The Directors also wish to thanks all employees at all levels for their services rendered to the Company.

For and on behalf of the Board

Place: New Delhi

Date: 02.09.2014

(HARYANT KUMAR CHAUDHRY)
(DIRECTOR)

(NIRAJ CHAUDHRY)
(DIRECTOR)

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS OF THE COMPANY

During the Financial Year under consideration the performance of the Company was satisfactory. Net Profit for the year 2013-14 stood at Rs.3, 297,632/- as against Net Profit of Rs. 2,310,547/- in the year 2012-13. Furthermore the total Revenue from operation for the year ended March 31st, 2014 stood at Rs. 61,377,477/-, as compared to Rs. 44,768,422/- revenue for the year 2012-13.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

The principal activities of the Company are:

- I. To carry on the business of manufacturers, buyers, sellers, importers, exporters, of M.S. Alloy Steel products in the shape of metal pipe, tubes, sheets, rods, square plates, cubes, sheets wires, circles, etc. of iron and steel ferrous and non-ferrous metals and mineral products, engineering goods, electrical and electronic goods, components, dyes, chemicals, pharmaceuticals products, pigments, paers, cement, plastic, leather goods, handicrafts, processed foods, tobacco and tobacco products, cigarettes, fertilizers, jute and its products like gunny bags, hession, textiles, including cotton, woolen, nylon, polyster, art silk, readymade garments, hosiery and mixed fabrics, agricultural products, and to act as purchasers and sellers the above referred commodities and merchandise.
- II. To purchase or otherwise deal in real estate, lands, houses, buildings, sheds, and other fixtures on land and buildings and to let them out on rent, contract or any other agreement as may be deemed fit or to buy and sell lands, houses apartments to any person on such terms and conditions as may deemed fit or to hold, maintain, sell, allot houses, apartments, sheds, or buildings thereof to the business of builders, surveyors, bricks, sanitary goods and tiles, lime burners, houses and estate agents.

Threats

- i) With the increase in business segment, the competition has increased from Domestic and other developed countries.
- ii) Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

3. PROSPECT & OUTLOOK

The company presents the analysis of the company for the year 2014-2015 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

4. RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the company.

6. HUMAN RESOURCES

Human Resources are highly valued assets at Niraj Ispat Industries Limited. The company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the set of best practices. Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and protection of the rights of the shareholders and your Board of Directors are putting their best efforts to fulfill its commitment towards good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The Company's philosophy of Corporate Governance is to strengthen the investor's trust and ensures a long-term partnership that helps in achieving company's objectives, meeting its obligations towards stakeholders, and is guided by a strong emphasis on transparency, accountability, integrity and environment responsibility.

Our Company's framework is designed to enable the Board to provide strategic guidelines for the company the effective over-sight of management. The respective roles and responsibilities of Board Members and Senior Executives are clearly defined to facilitate accountability to company as well as its shareholders. This ensures a balance of authority so that no single individual has unfettered powers.

Our Company has taken adequate steps to form various Committees at the Board level to focus attention on crucial issues before placing the same before the Board for consideration. These include 'Audit Committee' and 'Shareholders/Investors Grievance Committee' Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

The Company is in compliance with all the requirements of the corporate governance code as enshrined in Clause 49 of the listing agreement.

MANDATORY REQUIREMENTS

A. BOARD OF DIRECTORS

The Board provides leadership and strategic guidance, objectively reviews management decisions and exercises control over the company.

i) CATEGORY AND COMPOSITION

In compliance with the Listing Agreement, the Company has a balanced mix of executive, non-executive and Independent Directors. As on date of this report, the Board of Directors consists of 5 (Five) Directors, out of which 2 are Executive Directors, 1 is Non-Executive Director and 2 are Independent Directors in compliance with Clause 49 of the Listing Agreement.

The composition of Board during the year as follows:

Name of the Director	Designation	Category
Mr. Haryant Kumar Chaudhry	Director	Executive Director
Mr. Niraj Chaudhry	Director	Executive Director
Mrs. Vaishali Chaudhry	Director	Non-Executive Director
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director

ii) BOARD MEETING

The Board meeting is held in every quarter to review the financial results and discuss other issues. Besides the quarter, board meeting are also held whenever required. To conduct a board meeting the directors are informed by giving a notice in advance and the agenda of board meeting is also dispatched with the notice. The members of board discussed each agenda in the meeting and take decision after having a proper discussion and obtaining views of all members. The board members are free to give their suggestions on any agenda item and can also submit their view for improving the performance of company.

During the year Ten (10) Board Meetings have taken place on 22.04.2013, 30.04.2013, 20.05.2013, 26.07.2013, 09.08.2013, 02.09.2013, 25.10.2013, 12.11.2013, 28.01.2014 and 12.02.2014.

Details of attendance of each director at various meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM attended
Mr. Haryant Kumar Chaudhry	Director	Executive Director	5	Yes
Mr. Niraj Chaudhry	Director	Executive Director	4	Yes

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

Mrs. Vaishali Chaudhry	Director	Non-Executive Director	7	Yes
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director	6	Yes
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director	5	Yes

B. COMMITTEE OF DIRECTORS

AUDIT COMMITTEE:

An Audit committee is a key element in corporate governance process of any company. The emergence of corporate governance, which refers to the establishment of a structural framework or reforming the existing framework to ensure the working of the company to best serve the interest of all stakeholders, is a vital concept which has become indispensable in the present capital market state of affairs so as to safeguard the interest of stakeholders.

i) BOARD TERMS OF REFERENCE

The composition of audit committee meets the requirements of Section 292A of the Companies Act, 1956 and revised Clause 49 of the Listing Agreement. The terms of reference of this Committee covers the matters specified for Audit Committee under clause 49(II)(C) & (D) of the Listing Agreement read with Section 292A of the Companies Act, 1956. The terms of the reference of Audit Committee include inter alia the following:

Powers of Audit Committee

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Key responsibilities of Audit Committee

1. 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.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual/Quarterly financial statements 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 (2AA) of section 217 of the Companies Act, 1956

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

- 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.
 - h. The quality and acceptability of:
 - i) The accounting policies and practices, including without limitation critical accounting policies and practices, all alternative accounting treatments within generally accepted accounting principles for policies and procedures related to material items that have been discussed with management, ramifications of the use of such alternative treatments and the treatment preferred by the external auditors; and
 - ii) financial reporting disclosures and changes thereto, including a review of any material items of correspondence between the Company and the external auditors;
 - i. The extent to which the financial statements are affected by any unusual transactions or any off-balance sheet arrangements, including any disclosable guarantees, indemnification agreements or interests in unconsolidated special purpose entities, in the year and how they are disclosed;
 - j. the policies and process for identifying and assessing business risks and the management of these risks;
 - k. material misstatements detected by the auditors that individually or in aggregate have not been corrected and management's explanations as to why they have not been adjusted;
 - l. possible impairments of the Group's assets;
 - m. compliance with financial reporting standards and relevant financial and governance reporting requirements;
5. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

7. 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.

8. Discussion with internal auditors any significant findings and follow up there on.

9. 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.

10. 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.

11. 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.

12. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

13. Mandatory reviews the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Chief internal auditor

14. Overseeing the relationships with the external auditors as follows:

i. To consider the appointment of the external auditors and provide the Board with its recommendation to the shareholders on the appointment, reappointment and removal of the external auditors approve the audit engagement fees and terms and review annually their activities, findings, conclusions and recommendations. The external auditors shall report directly to the Audit Committee. The Audit Committee shall be responsible for ensuring the resolution of any disagreements between management and the external auditors regarding financial reporting;

ii. To discuss with the external auditors the nature and scope of the audit (including any significant ventures, investments or operations which are not subject to audit) and ensure co-ordination if more than one audit firm is involved;

iii. To review and monitor the independence of the external auditors and the objectivity and the effectiveness of the audit process including reviewing and monitoring the external auditors' quality control procedures and steps taken by the external auditors to respond to changes in regulatory and other requirements. This review will include a review of the experience and qualifications of the senior members of the audit team, including rotational procedures;

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

iv. To pre-approve the scope and extent of audit and non-audit services provided to the Group by any third party in the case of audit services and by the external auditors in the case of audit and permitted non-audit services. The Audit Committee may delegate to the Chairman of the Audit Committee (and in his absence another member) the authority to pre-approve any audit or permitted non-audit service to be provided by the external auditors provided such approvals are presented to the Audit Committee at its next scheduled meeting;

v. To consider communications from the external auditors on audit planning and findings and on material weaknesses in accounting and internal control systems that came to the auditors' attention, including a review of material items of correspondence between the Company and the external auditors; and

vi. To ensure that there are no restrictions on the scope of the statutory audit;

15. Such other function, as may be assigned by the Board of directors from time to time or as may be stipulated under any law, rule or regulation including the Listing Agreement and the Companies Act, 1956.

THE COMPOSITION AND MEETING OF AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted as per the requirements of clause 49 of listing agreement. Audit Committee consists of three Directors, namely Mr. Akash Khandelwal, is Non-Executive & Independent Director, Mr. Anil Kumar Sharma is Non-Executive & Independent Director and Mrs. Vaishali Chaudhry is Non-Executive Director. The Constitution of Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956.

The Chairman of the Committee is Mr. Akash Khandelwal an Independent Director nominated by the Board.

The Statutory Auditors and Internal Auditors are also the invitee to the meetings.

During the year under review, the Committee met Four times on 28.05.2013, 22.08.2013, 18.11.2013 and 19.02.2014.

The gap between two meetings did not exceed four months. Constitution of Audit Committee and other related information as on 31st March 2014 are as under:

The Composition of audit committee is as follows:

Name of the Director	Designation	Category
Mrs. Vaishali Chaudhry	Director	Non-Executive Director
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

Details of attendance of each member of Audit Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM attended
Mrs. Vaishali Chaudhry	Director	Non-Executive Director	2	Yes
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director	4	Yes
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director	3	Yes

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

Terms of Reference

The broad terms of reference includes the following:

- Redressal of shareholder and investor complaints including, but not limiting itself to transfer of shares and issue of duplicate share certificates, non-receipt of balance sheet, non-receipt of declared dividends, etc., and
- Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of shares issued by the Company.

Composition, meetings and attendance

In compliance with the Listing Agreement requirements and provisions of the Companies Act, 1956, the Company has constituted an Investor Grievance Committee consisting of majority of Non-Executive Independent Directors. As on 31st March 2014, Committee consists of three members comprising of Mr. Anil Kumar Sharma is Non-Executive & Independent Director, Mr. Niraj Chaudhry Executive Director and Mr. Akash Khandelwal is Non-Executive & Independent Director under the Chairmanship of an Independent & Non Executive Director viz Anil Kumar Sharma.

Name of the Director	Designation	Category
Mr. Niraj Chaudhry	Director	Executive Director
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director

The Composition of Shareholders/ Investors Grievances Committee is as follows:

During the year under review, the Committee met four times on 28.05.2013, 22.08.2013, 18.11.2013 and 19.02.2014.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

Details of attendance of each member of Shareholders/ Investors Grievance Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM attended
Mr. Niraj Chaudhry	Director	Executive Director	4	Yes
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director	2	Yes
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director	3	Yes

Share Transfers are processed and duly approved by the committee. Investor's Grievances are placed before the committee. There were no investors complaints pending at the end of the financial year ended on 31.03.2014.

The roles and responsibilities of Shareholders/ Investors Grievances Committee are as follows:

Role and Responsibilities

The role of Shareholders/ Investors Grievances Committee includes the review of following:

- To monitor the process of expeditious transfer of shares or debentures.
- To monitor and review the shareholders complaints related to transfer of shares, non-receipt of Balance Sheet, non receipt of declared dividend etc.
- To monitor and review from time to time the systems/ procedures relating to processing of transfer of shares, dematerialization/ re-materialization of share certificates, re-issued of share certificates against split, cancellation, consolidation and lost share certificates etc.
- To investigate any activity and seek information from any employee of the company, in discharging its duties.
- To obtain outside legal or professional services, if consider necessary.
- To fix the record date for the purposes as required under the Companies act and/or listing agreement.
- To consider and approve issue of duplicate share certificate in lieu of those reported lost, misplaced, torn, mutilated etc.
- Any other powers which are specifically delegated by the board from time to time.

REMUNERATION COMMITTEE

The Board constituted a Remuneration Committee on pursuant to Clause 49 of Listing Agreement. The role, term of reference, authority and powers of the Remuneration Committee are in conformity with the requirements of Schedule XIII of the Companies Act, 1956 and listing agreement.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

Name of the Director	Designation	Category
Mrs. Vaishali Chaudhry	Director	Non-Executive Director
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director

The broad terms of reference of the Remuneration Committee are:

- Determining remuneration packages payable to Executive/ Managing Director of the company.
- Determining remuneration packages payable to key managerial personnel of the company.

During the year under review, the Committee met Four times on 30.05.2012, 14.08.2012, 09.11.2012 and 12.02.2013.

Details of attendance of each member of Remuneration Committee meetings of the company are as follows:

Name of the Director	Designation	Category	No. of Board Meetings attended	Last AGM attended
Mrs. Vaishali Chaudhry	Director	Non-Executive Director	2	Yes
Mr. Anil Kumar Sharma	Director	Non-Executive & Independent Director	4	Yes
Mr. Akash Khandelwal	Director	Non-Executive & Independent Director	3	Yes

The details of the Remuneration to directors for the year ended March 31, 2014:

Managing Director and Executive Directors

Amount in Rupees

Name	Salary
Mr. Haryant Kumar Chaudhry	3,60,000
Mr. Niraj Chaudhry	3,60,000

SUB-DELEGATION

In order to expedite the process of shares transfers, In compliance with the Listing Guidelines, every six months, the Share Transfer System is audited by a Company Secretary in Practice and a certificate to that effect is issued by them.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

CODE OF CONDUCT:

As per Clause 49 (I) (D), the Board of the Company has laid down Code of Conduct for all the Board members of the Company and Senior Management as well and the same has been posted on Website of the Company. Annual Compliance Report for the year ended 31st March, 2013 has been received from all the Board members and senior management of the Company regarding the compliance of all the provisions of Code of Conduct. Declaration regarding compliance by Board members and senior management personnel with the Company's Code of Conduct is hereby attached as annexure to this report.

MATERIAL NON-LISTED SUBSIDIARY COMPANIES:

Clause 49 defines a 'material non-listed Indian subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Company does not have any such subsidiary during the accounting year under review.

COMPLIANCE OFFICER OF THE COMPANY

Mr. Haryant Kumar Chaudhry, Director is the Compliance Officer for complying with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & clause 47 (a) of listing agreement and is responsible for complying with the requirements of Listing Agreement with the Stock Exchanges. The Compliance Officer can be contacted at:

Niraj Ispat Industries Limited

Registered Office:

5140/41/34 Choudhry Markr Gali Patliwali,
Sadar Bazar, New Delhi-110006
E-Mail: Sanjeevgzb@Gmail.Com

GENERAL MEETING:-

Location and time for the last 3 AGMs were as follows:-

Particulars	FY 2010-2011	FY 2011-2012	FY 2012-2013
Date and time	30 th September, 2011, 10:30 A.M.	29 th September, 2012, 10:30 A.M.	30 th September, 2013, 2:30 P.M.
Venue	5140/41/34 Choudhry Markr Gali Patliwali, Sadar Bazar, New Delhi-110006	5140/41/34 Choudhry Markr Gali Patliwali, Sadar Bazar, New Delhi-110006	5140/41/34 Choudhry Markr Gali Patliwali, Sadar Bazar, New Delhi- 110006
Special Resolution	No	No	No

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

POSTAL BALLOT

During the year under review, we have not conducted any postal ballot in pursuance of Section 192A of the Companies Act, 1956 and Companies (Passing of the Resolution by Postal Ballot) Rules, 2001.

STATUTORY DISCLOSURES

No transactions of material nature have been entered into by the company with any of the promoters, directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of the Company. The company has not been penalized, nor have any strictures been passed by the Stock Exchanges, SEBI. Though company has received notice u/s 235 of Companies Act, 1956 last year and suitable reply has been submitted by company in this regard.

MEANS OF COMMUNICATIONS

Up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports and latest presentation have been made to the institutional investors.

The notice of the AGM along with Annual Report will be sent to the shareholders well in advance of the AGM.

DISCLOSURES

The Board of Directors receives from time to time disclosures relating to financial and commercial transactions from key managerial personnel of the company where they and /or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

The details of the Related Party Transactions are placed before the audit committee as well as to the Board of directors in terms of Clause 49(IV) (A) and other applicable laws for approval.

RISK MANAGEMENT

The Company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. This policy has been adopted by the Audit Committee as well as the Board of Directors of the Company. The Audit Committee reviews the risk management and mitigation plan from time to time.

ANNUAL GENERAL MEETING

Date: 30th September 2014

Time: 02:30 P.M.

Venue: 5140/41/34 Choudhry Markr Gali Patliwali,
Sadar Bazar, New Delhi-110006

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

FINANCIAL CALENDAR (tentative)

Financial Year- 1st April to 31st March

Financial Reporting for the First Quarter ending 30th June 2013: 09.08.2013

Financial Reporting for the Half Year ending 30th September 2013: 12.11.2013

Financial Reporting for the Third Quarter ending 31st December 2013: 12.02.2014

Financial Reporting for the Quarter & Year ending 31st March 2014:20.05.2014

DATE OF BOOK CLOSURE:

23rd September, 2014 to 29th September, 2014 (both days inclusive)

LISTING ON STOCK EXCHANGE:

1. Delhi Stock Exchange Limited
DSE House, 3/1
Asif Ali Road,
Delhi-110002

CORPORATE IDENTIFICATION NUMBER: L27106DL1985PLC021811

STATUS FOR SHAREHOLDERS' COMPLAINTS FOR THE PERIOD 01.04.2013 TO 31.03.2014

Complaint received from the shareholders of the company during the year was duly resolved upto the satisfaction of our shareholders & no complaint was pending at the end of financial year.

ADDRESS FOR CORRESPONDENCE

Niraj Ispat Industries Limited

Registered Office:

5140/41/34 Choudhry Markr Gali Patliwali,
Sadar Bazar, New Delhi-110006
E-Mail: Sanjeevgzb@Gmail.Com

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

DECLARATION

None of the Director of the Company is a Director of more than 15 Companies and member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

To reconcile the total admitted capital with NSDL & CDSL and the total issue and listed capital, A Reconciliation of Share Capital Audit Report under clause 55A of Depository Participants Act, is carried out by a Company Secretary in Practice on Quarterly basis.

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

AUDITOR'S CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members of
Niraj Ispat Industries Limited
5140/41/34 Choudhry Markr Gali Patliwali,
Sadar Bazar, New Delhi-110006

We have examined the compliance of the conditions of Corporate Governance by Interact Leasing and Finance Limited for the year ended 31st March, 2014 as stipulated in clause 49 of the listing agreement of the said company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the financial statements of the company.

In our opinion and to the best of our information and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of Investor Grievances received during the year ended 31st March 2014, no investor grievances are pending against the company as per the record maintained by the companies which are presented to Investor Grievance Committee.

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

Place: Delhi
Date: 02/09/2014

For **Sanjeev Anand & Associates,**
Chartered Accountants,

(**S. Agarwal**)
Partner
Membership No. 72907
Firm Regn. No: 007171C

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

I, **Mr. Akash Khandelwal**, Director, of **Niraj Ispat Industries Limited**, to the best of my knowledge and belief hereby certify that:

- (a) I have reviewed financial statements and the cash flow statements for the year and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in the internal control over financial reporting during the year under reference;
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 02/09/2014

Place: Delhi

**By Order of the Board
of Niraj Ispat Industries Limited**

**Sd/-
Akash Khandelwal**

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2014, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Presidents, Sr. Vice Presidents and Vice President Cadre as on March 31, 2014.

Date: 02/09/2014

Place: Delhi

**By Order of the Board
of Niraj Ispat Industries Limited**

Sd/-
Haryant Kumar Chaudhry

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

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NIRAJ ISPAT INDUSTRIES LIMITED

Regd. Off: 5140/41/34 Choudhry Markr Gali Patliwali, Sadar Bazar, New Delhi-110006
ATTENDANCE SLIP

Name of the Shareholder (in Block Letter) : _____
Regd. Folio No. /DP. Id/ Client Id : _____
Name of the Proxy (s) (in Block Letter) : _____
(to be filled in, if a proxy attends instead of a member)
No. of Shares held : _____

I hereby record my presence at the Annual General Meeting of the Company at 5140/41/34 Choudhry Markr Gali Patliwali, Sadar Bazar, New Delhi-110006 at 2.30 P.M. on Tuesday 30th September 2014.

Shareholder /Proxy Signature

Note:

- 1) You are requested to sign and hand over this slip at the entrance of the Meeting venue.
- 2) If you intend to appoint a proxy to attend the meeting instead of yourself, the Form of Proxy must be deposited at the Registered Office of the Company not later than 48 Hours before the time for holding the meeting.

NIRAJ ISPAT INDUSTRIES LIMITED

Regd. Off: 5140/41/34 Choudhry Markr Gali Patliwali,
Sadar Bazar, New Delhi-110006

Proxy form

I/We of
being a member / members of the above named company, hereby appoint Mr.
..... of as my /our proxy to vote for me/ us on my/
our behalf at the Annual General Meeting of the Company to be held on on Tuesday 30th September
2014 at Regd. Office at 5140/41/34 Choudhry Markr Gali Patliwali, Sadar Bazar, New Delhi-110006
at 2.30 P.M. and at any adjournment thereof.

Signed this Day of 2014
Regd. Folio No. /DP. Id/ Client Id:
No. of Share held:

Affix Revenue Stamp

Note:

NIRAJ ISPAT INDUSTRIES LIMITED

CIN: L27106DL1985PLC021811

1. The proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the aforesaid meeting.
2. A Proxy need not to be a Member of the Company

FORM A

Format of covering letter of the annual audit report to be filed with the Stock exchanges

1	Name of the Company	Niraj Ispat Industries Limited
2	Annual financial statements for the year ended	31st March, 2014
3	Type of Audit observation	None
4	Frequency of observation	---N.A---
5	To be signed by- CEO/Managing Director (Haryant Kumar Chaudhry) CFO (Akash Khandelwal) Auditor of the company (Sanjeev Anand & Associates) Audit Committee Chairman (Akash Khnadelwal)	 sd/- sd/- sd/- sd/-