

FERRO SCRAP NIGAM LIMITED

N O T I C E

FOR

45th ANNUAL GENERAL MEETING



DATE : 12/09/2024

DAY : Thursday

PLACE: FSNL - Regd. Office

FSNL Bhawan, Equipment Chowk,
Central Avenue, Bhilai
Chhattisgarh - 490001.

TIME : 11.30 A.M.

FERRO SCRAP NIGAM LIMITED
CIN NO: U27102CT1979GOI005468
Regd. Office : FSNL Bhawan, Equipment Chowk, Central Avenue,
Post Box No: 37 Bhilai- 490001, Chhattisgarh
Phone : (0788) 2226407, Email : fsnl.cs@gov.in
Website : www.fsnl.nic.in

09.08.2024

NOTICE

NOTICE is hereby given that the **Forty-Fifth Annual General Meeting** of the members of **FERRO SCRAP NIGAM LIMITED** will be held at the Registered Office of the Company at FSNL Bhawan, Equipment Chowk, Central Avenue, Post Box No. 37, Bhilai - 490001 (Chhattisgarh) at 11.30 A.M. on Thursday, 12th September 2024 to transact the following business :

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2024 which includes the statement of Profit & Loss, Cash Flow Statement, the Balance Sheet as at that date and the report of the Board of Directors and Auditors' thereon and adoption of the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT the Audited Financial Statements of the company for the year ended March 31, 2024 which includes the statement of Profit & Loss (including other comprehensive income), Cash Flow Statement, the Balance Sheet as at that date and statement of change in equity and the report of the Board of Directors and Auditors' thereon along with the comments of the Comptroller and Auditor General of India in terms of Section 143 (6) of the Companies Act, 2013 laid before this meeting, be and are hereby considered and adopted."

- (2) To confirm payment of Interim Dividend on Equity shares for the financial year 2023-2024.

"RESOLVED THAT the Interim Dividend of Rs. 4.00 per equity share (i.e. Rs. 1280.00 lakhs @ 40%) on 3,20,00,000 equity shares of Rs. 10/- each paid by the Company be and is hereby confirmed."

- (3) Authorization to the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company for the Financial Year 2024-25 by passing the following resolution, as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013, approval of the members be and is hereby accorded for authorizing the Board of Directors of the Company to decide and fix the remuneration and out of pocket expenses payable to Statutory Auditors of the Company as may be appointed by the Comptroller and Auditors General of India for the financial year 2024-25."

SPECIAL BUSINESS:

- (4) To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

Confirmation of Appointment of Shri Manobendra Ghoshal (DIN: 09762368) as Managing Director of the Company.

“RESOLVED THAT pursuant to Section 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule V of the Act), approval of the members of the Company be and is hereby accorded for the appointment of Shri Manobendra Ghoshal, as Managing Director(MD) of the Company with effect from 02.01.2024 in terms of the Order No: order no. S-14018/1/2022-BLA dated 01.01.2024 of Ministry of Steel, Government of India for a period of one year w.e.f. 01.01.2024 or till further orders, whichever is the earliest.”

- (5) To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

To appoint Shri Ashwini Kumar (DIN-07598593) as Director of the Company by adopting the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and pursuant to Article 61 (a) of Articles of Association of the company, Shri Ashwini Kumar (DIN-07598593, Economic Advisor - Ministry of Steel, Govt. of India who was appointed as an Additional Director of the Company by the Board of Directors as contained in order no. S-14011/1/2022-BLA dated 09th February 2024 received from the Ministry of Steel, Government of India in place of Shri Arun Kumar Kailoo (DIN-07521092), Deputy Secretary - Ministry of Steel, Govt.- Ministry of Steel, Govt. of India, and holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company liable to retire by rotation or until further order from the administrative Ministry.

By Order of the Board
Ferro Scrap Nigam Limited

Sd/-
(Nishant Agrawal)
Company Secretary

Date : 09.08.2024
Place : Bhilai

To (1) All the Shareholders; (2) Chairman of the Audit Committee; (3) All Directors,
(4) Statutory Auditors; (5) Secretarial Auditors.

NOTES :

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to item No: (4) and (5) set out in the Notice are annexed.
2. A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his behalf, a proxy need not be a member. Proxies, in order to be effective, must be received by the company not less than 48 hours before the commencement of the meeting.
3. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the Company in general meeting may determine.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, shall be available for inspection by the members at the AGM.
5. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, during business hours to the date of the Meeting.
6. Company being wholly owned subsidiary company of MSTC Limited has decided not to close the Register of Members and Share Transfer Books of the Company for 45th Annual General Meeting.
7. The board of directors did not recommend any final dividends as advised by DIPAM, Govt. of India, since that would affect the valuation, which was already frozen for disinvestment

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC / Cisco Webex meeting. The link to attend the meeting through VC / Cisco Webex shall be shared with the shareholders.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
6. The facility of appointment of proxies by members will not be available for meeting through VC / Cisco Webex.
7. Attendance of members through VC / Cisco Webex shall be counted to reckon the quorum under section 103 of the Act.
8. FSNL being wholly owned subsidiary of MSTC Limited, the voting during the Annual General Meeting shall be done during the meeting by way of show of hands.
9. In pursuance of 113 of the Act, representatives of the members may be appointed for the purpose of voting in the meeting held through VC / Cisco Webex. Such authorization if not already provided, can be shared with the Company through electronic mode.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business set out in the notice.

ITEM NO. 4: Confirmation of Appointment of Shri Manobendra Ghoshal (DIN: 09762368) as Managing Director of the Company.

The Hon'ble President of India had appointed Shri Manobendra Ghoshal, Chairman-cum-Managing Director, MSTC Limited as Chairman of Ferro Scrap Nigam Limited with effect from 01.01.2024 on ex-officio basis and without any extra remuneration vide order no. S-14018/1/2022-BLA dated 01.01.2024 from Ministry of Steel.

Further the Ministry of Steel, Government of India vide its order no. S-14018/1/2022-BLA dated 01.01.2024 has assigned additional charge of the post of Managing Director of Ferro Scrap Nigam Limited to Shri Manobendra Ghoshal, Chairman cum Managing Director of MSTC Limited (Holding Company) for a period of one-year w.e.f. 01.01.2024 or till further orders, whichever event is earlier. Shri Manobendra Ghoshal (DIN-09762368) assumed charge of Managing Director of FSNL w.e.f. 02.01.2024.

The Board of Directors appointed Shri Manobendra Ghoshal as Managing Director of the Company w.e.f. 02.01.2024 subject to approval of the members in the General Meeting in terms of Order No: S-14018/1/2022-BLA dated 01.01.2024 of the Ministry of Steel, Government of India without any extra remuneration for a period of one year w.e.f. 01.01.2024 or till further orders, whichever event is earlier.

Shri Manobendra Ghoshal (DIN: 09762368), being Chairman and Managing Director of Company shall not be liable to retire by rotation in accordance with the provision of Article of Association of Ferro Scrap Nigam Limited.

BRIEF PROFILE OF SHRI MANOBENDRA GHOSHAL :

Shri Manobendra Ghoshal holds a Bachelor of Engineering degree from the Institution of Engineers of India (IEI), Kolkata. Shri Manobendra Ghoshal is from the Indian Railways Service of Mechanical Engineers (SCRA 1985 batch). He is also a Fellow of the Institution of Engineers (India).

In a career spanning 23 years in Indian Railways and 10 years in RITES Ltd., he served many leadership positions. As Chief Strategy Officer, RITES, for the past two years, he was responsible for conceptualizing multidimensional changes; from changes in organizational setup, business & operational procedures and to elevate work culture. It was also his role to convince the Management on the imperative & follow up and handhold all the Verticals for the successful implementation.

He has been a Nominee Director on the Board of SRBWIPL, a JV of SAIL and RITES for manufacture of Wagons. In RITES, he has worked in the production, operation, maintenance, and marketing of rolling stock, transport infrastructure, and related services for Export customers. He spearheaded the exports of trainsets, coaches and locomotives to Sri Lanka from 2016 onwards, securing orders of over 200 million USD and subsequent execution. He has also headed the Transaction Advisory domain for RITES.

In the Indian Railways, having held several key positions throughout his career, Shri Ghoshal has wide exposure and experience in various areas, including workshop management, rolling stock operation, design and production of rolling stock, as well as policy and planning functions of rolling stock acquisition for the Railways. He has led projects such as technology transfer and

indigenization of modern electric locomotives and managed complex workshops tackling technology upgradation, facility realignment, and human capital issues through reskilling and restructuring. Shri Manobendra Ghoshal is Chairman and Managing Director of MSTC Ltd. (Holding Company) and also holds a Directorship in Mahindra MSTC Recycling Limited.

The resolution seeks the approval of members for appointment of Managing Director – FSNL assigned to Shri Manobendra Ghoshal (DIN-09762368) as per order no. S-14018/1/2022-BLA dated 01.01.2024 issued by the Ministry of Steel, Board Level Appointment Cell, Govt. Of India.

Keeping in view, the vast expertise and knowledge of Shri Manobendra Ghoshal, the Board recommend this Resolution set forth in Item no. 4 for approval of the shareholders.

None of the other Directors / Key Managerial Personnel of the company / their relatives other than Shri Ghoshal are in any way concerned or interested, in the resolution set out at item no. 4 of the notice.

The Board recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval by the Shareholders.

ITEM NO. 5: To appoint Shri Ashwini Kumar (DIN-07598593) as Director of the Company by adopting following resolution as an Ordinary Resolution:

Shri Ashwini Kumar (DIN-07598593), Economic Advisor - Ministry of Steel, Govt. of India was appointed as Government Nominee Director of the Company by the Ministry of Steel vide order no. S-14011/1/2022-BLA dated 09.02.2024 in place of Shri Arun Kumar Kailoo (DIN-07521092), Deputy Secretary - Ministry of Steel, Govt. of India and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article 61(a) of the Articles of Association of the Company was appointed as an additional director with effect from 09.02.2024 by the Board of Directors of the Company. In terms of Section 161(1) of the Companies Act, 2013, Shri Ashwini Kumar (DIN-07598593), will hold office up to the date of the ensuing Annual General Meeting. His appointment as Director by the shareholders is put up before the Annual General Meeting.

Pursuant to article 61(a) of the articles of association of the Company, the Chairman or the Managing Director or the Chairman-Cum-Managing Director shall be appointed and the terms and conditions of his appointment be settled by the President of India.

In addition to the Chairman or Managing Director or the Chairman-cum-Managing Director appointed in the aforesaid manner, the President may nominate directors not exceeding seven to be nominated by the President including independent directors.

Shri Ashwini Kumar, (DIN: 07598593) holds a degree in MA Economics, from Jawahar Lal Nehru University and also holds M.Phil degree from the same University. He is an Officer of the Indian Economic Service (IES) and has been involved in the formulation of public policies, macroeconomic policies in particular. At present, he is an Economic Adviser at, the Ministry of Steel, Government of India. He has a rich work experience of more than 19 years in various fields of administration, public policy, public finance, development economics and econometrics.

The resolution seeks the approval of members for the appointment of Shri Ashwini Kumar (DIN-07598593) as a regular Director of the Company liable to retire by rotation.

The Board of Directors recommend this Ordinary Resolution set forth in Item no. 5 for approval of the shareholders.

No director, key managerial personnel or their relatives, other than Shri Ashwini Kumar (DIN-07598593) to whom the resolution relates, is interested or concerned in the resolution.

PROXY FORM

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

Name of Member(s) :

Registered Address :

E-mail Id. :

Folio No./DP Id./Client 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;
2. Name:Address:
E-mail Id:Signature:, or failing him;
3. Name:Address:
E-mail Id:Signature:, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the company, to be held on the 12th day of September 2024 at 11.30 a.m. at FSNL Bhawan, Equipment Chowk, Central Avenue, Post Box No: 37 Bhilai-490 001, Chhattisgarh and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	ORDINARY BUSINESS	For	Against	Abstain
1.	To receive, consider and adopt the Audited Financial Statements of the company for the year ended March 31, 2024 which includes the statement of Profit & Loss, Cash Flow Statement, the Balance Sheet as at that date and the report of the Board of Directors and Auditors' thereon.			
2.	To confirm payment of Interim Dividend on Equity shares for the financial year 2023-2024.			
3.	Authorization to the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company for the Financial Year 2024-25.			
	SPECIAL BUSINESS			
4.	Confirmation of Appointment of Shri Manobendra Ghoshal (DIN: 09762368) as Managing Director of the Company.			
5.	To appoint Shri Ashwini Kumar (DIN-07598593) as Director of the Company by adopting the following resolution as an Ordinary Resolution.			

Signed this _____ day of _____ 2024

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

NOTE(S):

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company at FSNL Bhawan, Equipment Chowk, Central Avenue, Post Box No. 37, Bhilai – 490 001 (C.G), India, not less than FORTY EIGHT (48) hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Forty Fifth Annual General Meeting.
- *3. It is optional to put a '✓' in the appropriate column against the resolutions indicated above. If you leave 'For'/'Against'/'Abstain' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

FERRO SCRAP NIGAM LIMITED
CIN NO: U27102CT1979GOI005468
Regd. Office : FSNL Bhawan, Equipment Chowk, Central Avenue,
Post Box No: 37 Bhilai-490001, Chhattisgarh, Website : www.fsnl.nic.in

ATTENDANCE SLIP
FORTY FIFTH ANNUAL GENERAL MEETING
Date: 12th September, 2024

Folio No./ DP Id./Client Id.	
Name and Address of Shareholder/Proxy/Authorized Representative	
No. of Shares held	

I certify that I am Member/Proxy for the Member(s) of the Company.

I hereby record my presence at FORTY FIFTH ANNUAL GENERAL MEETING of Ferro Scrap Nigam Limited being held on Thursday, September 12, 2024, at 11.30 a.m. at FSNL Bhawan, Equipment Chowk, Post Box No. 37 Bhilai-490001 (Chhattisgarh).

Signature of the Shareholder/Proxy /Authorized Representative present	
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NOTES :

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover it at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.
3. Only Shareholders of the Company and/or their proxy will be allowed to attend the meeting.