



READYMADE STEEL INDIA LTD.



Regd. Office : 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (E), Mumbai - 400 009. India Telefax : +91 22 6743 9360

NOTICE

NOTICE is hereby given that the **Extra Ordinary General Meeting** of the members of **READYMADE STEEL INDIA LIMITED** will be held at Country Club Andheri, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri West, Mumbai – 400 053 on Tuesday, the 18th Day of March, 2014 at 12.00 noon to transact the following business:

SPECIAL BUSINESS

1. Increase in Authorized Share Capital of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 16, 94 and other applicable provision, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Authorised Share Capital of the Company be and is hereby increased from Rs. 15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT Clause V (a) of the Memorandum of Association of the Company be and is hereby replaced by inserting the following para as Clause V (a):

V (a) The Authorised Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Committee thereof be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and settle any question that may arise in this regard.

2. Issue of Equity Shares on preferential basis to the Non – Promoters of the company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI Regulations**") as in force and subject to all other applicable rules, regulations, guidelines, notifications and circulars of the Securities and Exchange Board of India ("**SEBI**"), the applicable provisions of Foreign Exchange Management Act, 1999 ("**FEMA**"), rules, regulations, guidelines, notifications and circulars issued under FEMA including but not limited to Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000 and provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with Stock Exchange where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, the Stock Exchange, Reserve Bank of India ("**RBI**"), the Department of Industrial Policy and Promotion, Ministry of Commerce, the Foreign Investment Promotion Board ("**FIPB**") and all other authorities as may be required, whether in India or outside India, (hereinafter collectively referred to as "**Appropriate Authorities**"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "**Requisite Approvals**"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized at its absolute discretion to create, offer, issue and allot, upto 6,00,000 equity shares of Rs. 10/- (Rupees Ten only) each fully paid up, in one or more tranches on preferential basis, to the Investor who is Non Promoter - M/s BEC Infra Pvt. Ltd. on a preferential basis, on conversion of outstanding loan and advances received against the goods into Equity shares, at a price which shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, which shall be higher of the following:

1. The average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchanges with the highest trade volume during the Twenty six weeks preceding the relevant date, OR
2. The average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchanges with the highest trade volume during the two weeks preceding the relevant date.

“RESOLVED FURTHER THAT

- A. The relevant date for the purpose of issue of Equity Shares as per Chapter VII of the **SEBI (ICDR) Regulations, 2009**, as amended upto date for determination of the applicable price of equity shares is 14th February, 2014 i.e. the day 30 days prior to the date of Extra Ordinary General Meeting to be held, in terms of Section 81 (1A) of the Companies Act, 1956, to consider the proposed issue.”
- B. The Offer, Issue and Allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide.
- C. The Board may allot 6,00,000 Equity Shares at a price of Rs. 200/- (Face Value Rs. 10/- and Securities Premium of Rs.190/-) per Equity Share aggregating to Rs. 12,00,00,000/- (Rupees Twelve Crores only).
- D. The allotment of Equity Shares is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at the Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval.
- E. The Equity shares to be allotted to the investor who is Non-Promoter pursuant to the proposed Special Resolution shall be subject to lock-in for such period from the date of receipt of trading approval from all the stock exchanges where the shares of the Company are listed of such shares, consistent with SEBI (ICDR) Regulations, 2009.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment of the aforesaid Shares, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer and allotment of any of the aforesaid shares, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Shares as may be required or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *pari passu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.”

“RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

3. Issue of Warrants on preferential basis to the Non – Promoters of the company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956 if any (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**“SEBI (ICDR) Regulations”**) as in force and subject to all other applicable rules, regulations, guidelines, notifications and circulars of the Securities and Exchange Board of India (**“SEBI”**), the applicable provisions of Foreign Exchange Management Act, 1999 (**“FEMA”**), rules, regulations, guidelines, notifications and circulars issued under FEMA including but not limited to Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, and provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchange where the shares of the Company are listed and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, the Stock Exchange, Reserve Bank of

India ("RBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce, the Foreign Investment Promotion Board ("FIPB"), and all other authorities as may be required, whether in India or outside India, (hereinafter collectively referred to as "Appropriate Authorities"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized at its absolute discretion to create, offer, issue and allot upto 4,00,000 warrants convertible into 4,00,000 Equity shares of Rs. 10/- (Rupees Ten only) each fully paid up, in one or more tranches, to the investors who are Non Promoters on a preferential basis, at a price which shall not be lower than the price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations, which shall be higher of the following:

1. The average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchanges with the highest trade volume during the Twenty six weeks preceding the relevant date, OR
2. The average of the weekly high and low of the closing prices of the related shares quoted on the Stock Exchanges with the highest trade volume during the two weeks preceding the relevant date.

RESOLVED FURTHER THAT

- A The relevant date for the purpose of issue of warrants convertible into equity shares as per Chapter VII of the **SEBI (ICDR) Regulations, 2009**, as amended upto date for determination of the applicable price of equity shares arising out of conversion of warrants is 14th February, 2014 i.e. the day 30 days prior to the date of Extra Ordinary General Meeting to be held, in terms of Section 81 (1A) of the Companies Act, 1956, to consider the proposed issue."
- B The Offer, Issue and Allotment of the aforesaid warrants shall be made at such time or times as the Board may in its absolute discretion decide.
- C The Board may allot 4,00,000 warrants at a price of Rs.200/- per warrant aggregating to Rs. 8,00,00,000/- (Rupees Eight Crores only), which will entitle the holder to subscribe to one Equity Share of the face value of Rs. 10/- each at a premium of Rs 190/- per Equity share of the Company against each warrant".
- D The proposed allottees of Warrants shall, on or before the date of allotment, pay an amount equivalent to 25% of the price fixed per warrant in terms of the SEBI (ICDR) Regulations, 2009.
- E The tenure of the warrants shall not exceed 18 months from the date of their allotment.
- F The amount paid wide clause D as aforesaid shall stand forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of the allotment.
- G The Warrants shall be convertible into Equity Shares of the Company at the discretion of the holders, without any further approval of the shareholders prior to or at the time of conversion.
- H The Warrants by itself does not give to the holder thereof any rights of the shareholders of the company.
- I The allotment of warrants is proposed to be completed within a maximum period of 15 days from the date of passing of the resolution at the Extra Ordinary General Meeting. In case the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority including Stock Exchange where the shares of the Company are listed or the Central Government then the allotment shall be completed within 15 days from the date of receipt of such approval.
- J In the event of the company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities or any other corporate restructuring or arrangement including merger/ demerger/ acquisitions, in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus / rights issues / corporate restructuring and that the exercise price of the Warrants be adjusted accordingly, subject to such approvals as may be required.
- K The Equity shares arising out of exercise of right attached to the warrant(s) to be allotted to investors who are Non-Promoters pursuant to the proposed Special Resolution shall be subject to lock-in for such period from the date of receipt of trading approval from all the stock exchanges where the shares of the Company are listed of such shares, consistent with SEBI (ICDR) Regulations, 2009.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue / offer or allotment or conversion of the aforesaid warrants, listing thereof with stock exchange(s) and to resolve and settle all questions and difficulties that may arise in the proposed issue/ offer, allotment and conversion of any of the aforesaid warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Securities as may be required, including issue and allotment of equity shares upon conversion of any warrants referred to above or as may be necessary in accordance with the terms of the offer, and all such equity shares shall be ranking *pari passu* and *inter-se* with the then existing equity shares of the Company in all respects including dividend.

RESOLVED FURTHER THAT the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members."

ITEM NO. 4.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, Registrar of Companies, Maharashtra, Mumbai, consent of the members be and is hereby accorded for changing the name of the company from "Readymade Steel India Limited" to "RMS India Limited" or "RMS Limited" or such other name as may be made available for adoption by the Registrar of Companies, Maharashtra, Mumbai.

RESOLVED FURTHER THAT the name of the company as appears in the Memorandum and Articles of Association of the company or elsewhere; be read as "RMS Limited" or such other name as may be made available for adoption by the Registrar of Companies, Maharashtra, Mumbai.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution".

ITEM NO. 5.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed under Section 293 (1) (d) of the Companies Act, 1956, at the General Meeting and subject to the approvals, wherever necessary of the Financial Institutions/Banks/Insurance Companies from which the Company has obtained / will obtain financial assistance, consent of the Company be and is hereby accorded under Section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 300 Crores (Rupees Three Hundred Crores) and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.

RESOLVED FURTHER THAT Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

Place: Mumbai
Date: 14th February, 2014

By Order of the Board of Directors
For Readymade Steel India Limited

Sd/-
Satyajit Das
Director

Notes :-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF / HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
- 2) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
- 3) Members / Proxy holders are requested to produce duly completed and signed Attendance Slip at the time of meeting. Attendance slip and Proxy Form are attached with this notice.
- 4) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 5) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
- 6) Messrs M K P S & Associates, Chartered Accountants, the Statutory Auditors of the Company, have certified that the said preferential issue is in accordance with the requirements contained in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 7) All documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection to the Members of the Company at the Registered Office situated at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Mumbai, 400009, Maharashtra on any working day between 11.00 a.m. and 1.00 p.m. except Saturdays, Sundays and Public Holidays upto the date of the Extra Ordinary General Meeting.

Place: Mumbai
Date: 14th February, 2014

By Order of the Board of Directors
For Readymade Steel India Limited

Sd/-
Satyajit Das
Director

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE DATED 14TH FEBRUARY, 2014

ITEM NO. 1

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing Equity Shares and Warrants. The Board of Directors at Item No. 2 & 3 proposes to issue and allot Equity Shares and Warrants by way of preferential allotment. Hence it is therefore deemed appropriate to increase the Authorised Equity Share Capital of the Company to accommodate the issue of Equity Shares and future conversion of warrants into Equity Shares which are already outstanding as envisaged at Item no. 2 & 3 and for that purpose, the Capital Clause No. V (a) of the Memorandum of Association of the Company is required to be suitably altered as set out at Item No.1 of the accompanying Notice.

The provisions of the Companies Act, 1956 require the Company to seek the approval of the Members for Increase of the Authorised Share Capital and for the Consequent Amendment to the capital clause of the Memorandum of Association of the Company.

The Current Issued Subscribed and Paid up Capital of the Company is Rs. 11,71,83,530/- (Rupees Eleven Crores Seventeen Lakhs Eighty Three Thousand Five Hundred and Thirty only) divided into 1,17,18,353 Equity Shares of Rs. 10/- each. Hence in order to accommodate the issue of Equity shares, the Board of Directors proposes to increase the authorized share capital from Rs. 15,00,00,000/- to Rs. 16,00,00,000/-.

The Board of Directors accordingly recommends the resolutions set out at Item No. 1 of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution for your approval as an Ordinary Resolution.

ITEM NO. 2 & 3

- A. In terms of section 102 of the Companies Act, 2013 and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") and any other applicable law, the Explanatory Statement set out all the material facts relating to the special business mentioned in the accompanying notice dated 14th February, 2014.

The Board of Directors in its meeting held on Friday, the 14th Day of February, 2014 discussed the future plans of the Company and its existing requirement for funds. In view of the foregoing, the Board considered the best way to raise the funds required to finance the operations of the Company is by way of issuance of shares and warrants on the preferential basis. Based on the above discussions, the Board resolved to issue, offer and allot upto a maximum of 6,00,000 Equity Shares on conversion of Loans and Advances received against goods into Equity shares and 4,00,000 Warrants on preferential basis. The pricing of the Equity Shares and Warrants to be allotted on preferential basis to the Non Promoters shall not be lower than the price determined in accordance with the SEBI (ICDR) Regulations, 2009.

Pursuant to provisions of Section 81 (1A) of Companies Act, 1956, any offer or issue of shares / warrants of the Company to persons other than the existing holders of the equity shares of a Company requires prior approval of the Shareholders in general meeting by way of a Special Resolution. The Listing Agreement executed by the Company with the Stock Exchange also provide that the Company shall, in the first instance, offer all securities for subscription on proportionate basis to the Shareholders unless the Shareholders in a general meeting decide otherwise.

- B. The details of the issue and other particulars as required in terms of Regulation 73 (1) of SEBI (ICDR) Regulations, 2009 in relation to the resolution for the proposed preferential issue are given as under:

- (i) The Objects of the Preferential Issue:

The funds to be raised from the proposed issue of Equity Shares and Warrants will be utilized for a combination of part funding of the expenditure for expansion, investment / grant of loan to subsidiaries, support growth plans of the Company, long-term working capital and general corporate purposes.

- (ii) The intention of the promoters / directors / key management persons to subscribe to the Preferential Issue:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares and Warrants.

- (iii) Pricing of Securities to be issued:

The issue of Equity Shares and Warrants on preferential basis to the Non promoters of the Company will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009.

The Equity Shares allotted and Equity shares arising on account of conversion of Warrants pursuant to the above Resolution shall rank *pari-passu* in all respects with the existing Equity Shares of the Company.

- (iv) Relevant Date:

The Relevant Date for the purpose of determining the pricing of shares and Warrants in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 is Friday the 14th February, 2014. (i.e. 30 days prior to the date of General Meeting i.e. 18th March, 2014)

- (v) Particulars of Subscribers to Equity Shares and Warrants

- a) The Company proposes to issue Equity Shares by way of preferential issue to the non-promoter pursuant to conversion of outstanding loan and advances received against the goods into Equity Shares as per the details given herein below:

Name of the Proposed subscribers	Pre Preferential Issue		Post Preferential Issue		
	No. of Shares held	% of Holding	No. of Shares held	⁽³⁾ % of Holding (considering Equity Shares and warrants issued through this Notice)	⁽⁴⁾ % of Holding (considering conversion of outstanding warrants and warrants issue pursuant to the said notice)
Category - Non Promoter					
1. ⁽¹⁾ BEC Infra Pvt. Ltd.	Nil	Nil	6,00,000	4.72	4.00
Grand Total	Nil	Nil	6,00,000	4.72	4.00

Note:

⁽¹⁾ The natural persons who are the ultimate beneficial owners of the shares proposed to be allotted to M/s BEC Infra Pvt. Ltd. are Ashish Jain, Arvind Kumar Jain, Kanika Jain Arvind Kumar Jain (HUF), Ashish Jain (HUF), Priyanka Jain and

⁽²⁾ Ashish Industrial & Commercial Enterprises Pvt. Ltd and the directors of the company are Arvindkumar Jain, Kanika Jain and Ashish Jain.

⁽²⁾ The ultimate beneficial owner of Ashish Industrial Enterprises Pvt. Ltd. are Arvind Kumar Jain, Kanika Jain, Ashish Jain and Arvind Kumar Jain(HUF) and the directors of the said company are Arvind Kumar Jain, Kanika Jain, Ashish Jain, Shipra Jain and Priyanka Jain.

⁽³⁾ Assuming conversion of Warrants into Equity Shares issued through this notice.

⁽⁴⁾ Assuming full conversion of warrants into Equity Shares.

There will be no cash inflow as the outstanding loans and Advances received against goods will be converted into Equity Shares.

- b) The Company proposes to issue Warrants by way of preferential issue to the non-promoters on cash basis as per the details given herein below:

Name of the Proposed subscribers	Pre Preferential Issue		Post Preferential Issue		
	No. of Shares held	% of Holding	No. of Shares held	⁽²⁾ % of Holding (considering Equity Shares and warrants issued through this Notice)	⁽³⁾ % of Holding (considering conversion of outstanding warrants and warrants issue pursuant to the said notice)
Category - Non Promoter					
1. Nishant Inbuild Ltd.	Nil	Nil	1,00,000	0.79	0.67
2. Manish K. Ajmera	Nil	Nil	50,000	0.39	0.33
3. Manish Rameshbhai Vyas	Nil	Nil	1,00,000	0.79	0.67
4. Rajesh Rathi	Nil	Nil	75,000	0.59	0.50
5. Vishal Bhatia	Nil	Nil	50,000	0.39	0.33
6. Jay Adhvaryu	Nil	Nil	25,000	0.20	0.17
Grand Total	Nil	Nil	4,00,000	3.15	2.67

Note:

⁽¹⁾ Nishant Inbuild Limited is a public Company listed on Ahmedabad Stock Exchange Limited. Mr. Sanjay Gupta, Mr. Dharendra Kumar Gupta and Mr. Ramakant Modi are the directors of the company. The Promoters of the company are Somani and Gupta Families The Promoters and Public holding in the Company is 8.53% and 91.47% respectively.

⁽²⁾ Assuming conversion of Warrants into Equity Shares issued through this notice.

⁽³⁾ Assuming full conversion of warrants into Equity Shares.

- (vi) Under subscription, if any

Any of the Warrants issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board of Directors in its absolute discretion to any other investor (for warrants only) as mentioned hereinabove, on the same terms and conditions.

(vii) Shareholding Pattern Pre and Post Preferential Issue:

Category of Shareholders	Pre-Allotment (Table-A)		Warrants convertible into Equity Shares pending (Table-B)		Post Allotment Equity Shares (Table-C)		Post Allotment of Equity Shares and conversion of warrants issue pursuant to the said notice (Table-D)		(*)Post Allotment and Post conversion of warrants (Table-E)[B+D]	
	Total No. of Shares	% of Total Voting Rights	Total No. of Shares	% of Total Voting Rights	Total No. of Shares	% of Total Voting Rights	Total No. of Shares	% of Total Voting Rights	Total No. of Shares	% of Total Voting Rights
Promoters/Promoters' Group	7551200	64.44	2000000	86.96	7551200	61.30	7551200	59.37	9551200	63.60
Sub-Total (A)	7551200	64.44	2000000	86.96	7551200	61.30	7551200	59.37	9551200	63.60
Non-Promoters										
Foreign Institutional Investors	342798	2.93			342798	2.78	342798	2.70	342798	2.28
Other Bodies Corporate	2108403	17.99	300000	13.04	2708403	21.99	2808403	22.08	3108403	20.70
Non Resident Indians / Overseas Corporate Bodies	3344	0.03			3344	0.03	3344	0.03	3344	0.02
Individual-Public	1670586	14.26			1670586	13.56	1970586	15.49	1970586	13.12
Others – clearing Members	42022	0.36			42022	0.34	42022	0.33	42022	0.28
Sub-Total (B)	4167153	35.56	300000	13.04	4767153	38.70	5167153	40.63	5467153	36.40
Total (C (A+B))	11718353	100	2300000	100	12318353	100	12718353	100	15018353	100

(*) Assuming full conversion of warrants into Equity shares.

(viii) Change in Management:

The issue of Equity shares and Warrants will not result in any change in the management or control of the Company.

(ix) Lock in of Equity Shares / Warrants

The Equity shares to be allotted and Equity shares arising on account of conversion of Warrants to the non promoters on a preferential basis as set out in the resolution shall be locked in for a period of one year as per requirements of SEBI (ICDR) Regulations 2009 as amended from time to time.

(x) Proposed time within which the allotment shall be completed:-

As required under the SEBI (ICDR) Regulations, 2009, the Company shall complete the allotment(s) of Equity shares and Warrants as aforesaid on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue or in the event allotment of Equity shares and Warrants would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

(xi) The Company hereby undertakes that:

- a) It would re-compute the price of the Securities specified above in terms of the provisions of the SEBI (ICDR) Regulations, 2009 where it is required to do so.

- b) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2009, the above specified securities shall continue to be locked in till the time such amount is paid by allottees.

(xii) Others:

The certificate of the Statutory Auditors to the effect that the present preferential issue is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009 shall be open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. up to the date of the Extra Ordinary General Meeting.

As it is proposed to issue Equity shares and Warrants on preferential basis, special resolution is required to be approved by members pursuant to the provisions of Section 81 (1A) of the Companies Act, 1956 and Chapter VII of the SEBI (ICDR) Regulations, 2009 and other applicable provisions (if any).

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution for your approval as a Special Resolution.

Item No. 4

The Board of Directors at their meeting held on 14th February, 2014 decided to change the name of the Company in order to ensure that the name of the Company adequately reflects the businesses being carried on by the Company. It is proposed to appropriately change the name of the Company to "RMS India Limited" or "RMS Limited" or such other name as may be made available for adoption by the Registrar of Companies, Maharashtra, Mumbai.

The Company has been primarily engaged in the business of steel. Currently, the Company has either directly or through subsidiaries or in consortium, been engaged in number of projects which are under implementation or consideration and are in the business / field of not only in steel but also in several other infrastructural projects such as highways, roads, bridges and other mass rapid transit systems, airports, real estate, etc. The Company has over a period of time significantly expanded its footprint across a wide range of infrastructure projects. The Company would be continuously exploring the emerging opportunities in the infrastructure business in future. Further "RMS" is a registered Trade Mark of the company. Further "RMS" is an abbreviation of the words READY MADE STEEL and the company is part of the RMS group.

The proposed amendment to the Name Clause will reflect the activities to be carried on by the company.

Pursuant to Section 21 of the Companies Act, 1956, alteration of the Name Clause of the Memorandum and Articles of Association of the Company requires approval of the members of the Company by way of passing a Special Resolution to that effect.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution for your approval as a Special Resolution.

Item No. 5

The shareholders of the Company had by an ordinary resolution passed in the General Meeting authorized the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company, for the business of the Company pursuant to Section 293(1)(d) of the Companies Act, 1956.

Keeping in view the Company's business requirements and its growth plans, it is considered desirable to increase the said borrowings limits. Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot, except with the consent of the Shareholders of the Company in general meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business in excess of the aggregate of the paid up share capital and free reserves. The sanction of the shareholders is sought to permit the Board to borrow moneys in excess of the Company's paid up capital and free reserves, which shall not exceed Rs. 300 Crores (Rupees Three Hundred Crores only). This is permissible under Section 180(1)(c) of the Companies Act, 2013, if the shareholders approve the same.

With the Company's plans for expansion, your Board of Directors thinks it necessary to acquire this power and recommends the Special Resolution set out at Item No. 5 for your approval.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

Your Directors commend the resolution for your approval as a Special Resolution.

Place: Mumbai
Date: 14th February, 2014

By Order of the Board of Directors
For Readymade Steel India Limited

Sd/-
Satyajit Das
Director



READYMADE STEEL INDIA LTD.



Regd. Office : 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (E), Mumbai - 400 009. India Telefax : +91 22 6743 9360

FORM OF PROXY

I/We of _____ in the district of _____ being member/members of Readymade Steel India Limited hereby appoint Mr./Mrs./Ms. _____ or failing him/her _____ of _____ in the district of _____ or failing him/her Mr./Mrs./Ms. _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held Tuesday, the 18th March, 2014, at 12.00 noon at Country Club Andheri, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex Andheri West, Mumbai – 400 053, Maharashtra and any adjournment thereof.

Signed by the said _____ this _____ day of _____ 2014.

Signature _____
 Regd. Folio No. _____
 *DP ID No. _____
 *Client ID No. _____
 No. of Shares held _____
 Proxy No. _____

Affix One Rupee Revenue

*Applicable if Shares are held in Electronic form. (To be filled in only when a proxy attend meeting.)

Note: The Proxy Form in order to be effective should be, duly completed, stamped, signed and deposited at the Company's Registered Office at least 48 hours before the commencement of the meeting.



READYMADE STEEL INDIA LTD.



Regd. Office : 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (E), Mumbai - 400 009. India Telefax : +91 22 6743 9360

ATTENDANCE SLIP

Folio No.	DP ID No.*	Client ID No.*	No. of Shares Held

I/We hereby record my presence at the Extra-Ordinary General Meeting of the Company held on Tuesday, 18th March, 2014, at 12.00 noon at Country Club Andheri, A/723, Opp Kia Park, Veera Desai Road, Prathmesh Complex Andheri West, Mumbai – 400 053, Maharashtra.

Name of the Shareholder (In Block Letters)	
Signature of the Shareholder	
Name of the Proxy (In Block Letters)	
Signature of the Proxy	

* Applicable if Shares are held in Electronic form

Note: - Shareholders attending in person or by Proxy are requested to complete the attendance slip and hand it

BOOK-POST

If undelivered please return to:

READYMADE STEEL INDIA LTD.

203, Joshi Chambers,

Ahmedabad Street,

Carnac Bunder, Masjid (E),

Mumbai - 400 009. India Telefax : +91 22 6743 9360