

FRONTIER ALLOY STEELS LIMITED

*Registered Office – KM 25/5 &6, Kalpi Road,
Rania, KanpurDehat-209304
CIN: U27105UP1986PLC007967*

*Tele. Office:09235396513
E-mail:frontieralloy@yahoo.co.in*

Notice

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Frontier Alloy Steels Limited will be held on Thursday, the 30th day of September 2021 at 11:00 AM. at KM 25/5 &6, Kalpi Road, Rania, Kanpur Dehat 209304 (U.P.) to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Priya Bhatia (DIN: 03476802), who retires by rotation and, being eligible, offers herself for reappointment.
3. To appoint a Director in place of Mrs Sonia Bhatia (DIN: 03479782), who retires by rotation and, being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

4. **To consider Ratification of Remuneration Payable to Cost Auditor and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration amounting to Rs.70,000/- (Inclusive of all the out of Pocket expenses) Plus GST payable to M/s Rakesh Mishra & Co (Firm Registration Number 00249) Cost Accountants, Kanpur, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 be and is hereby ratified by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To approve modification in the terms and conditions in relation to appointment of Mr. Chetan Bhatia (DIN-00615001), Whole Time Director of the Company and if thought fit, to pass with or without modification, the following Resolution as an Special Resolution.**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and remuneration of managerial personnel) rules 2014 (as amended from time to time), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of such other authorities as may be necessary/required, consent of the members of the Company be and is hereby accorded to change the terms of appointment of Mr. Chetan Bhatia, (Din-00615001), who was appointed as the Managing Director of the company through the Special Resolution passed at the Extra-Ordinary General Meeting held on 23rd October 2020 for a period of Three Years i.e. from 1st October 2020 to 30th September 2023 on a remuneration as decided in the meeting thereat, shall continue to act as Whole Time Director of the Company on the following revised terms and conditions with effect from 1st October 2021 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

REMUNERATION PAYABLE TO MR. CHETAN BHATIA

BASIC SALARY	: Rs 17,95,000 P.M
HOUSE RENT ALLOWANCE	:10% of the Basic Salary per month
CONTRIBUTION TO NATIONAL PENSION FUND	: Upto a maximum of 10% of Basic Salary per month
PERQUISITES	In addition to the above, the managerial personnel shall be entitled to following perquisites categorized in three parts A, B & C as follows:

PART-A

- i. **Electricity, Gas and Water** – The expenditure incurred by the Company on Gas, Electricity, water & furnishing subject to maximum of Rs. 3,00,000/- p.a. and shall be valued as per Income-Tax Rules, 1962.
- ii. **Medical Reimbursement** – Medical Expenses incurred for self and family subject to a ceiling of Rs. 3,00,000 (Rupees Three Lakhs) per annum.
- iii. **Entertainment and Vacation Expenses** - Reimbursement of all the expenses incurred on holiday trip for self and family members, subject to ceiling of Rs. 2,00,000/- p.a. in case of Domestic Travels and Rs. 10,00,000 p.a. in case of Foreign Trips.

PART –B

A Managerial Person shall also be eligible to the Following Perquisites which shall not included in the computation of the ceiling on Remuneration:-

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that either singly or put together these are not taxable under the Income Tax Act, 1961
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year's of service, subject to maximum ceiling provided as per Gratuity Act, 1972 from time to time.
- c) Encashment of accrued leave at the end of each year to the extent of one month's salary

PART – C

The Company shall provide a car with driver, mobile and telephone at the residence of the Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite.

“RESOLVED FURTHER THAT in the situations wherein the perquisites mentioned in Part A remains unutilized then such perks shall be treated as flexible allowances and differential unutilized perks shall be paid as Flexi-Allowance accordingly.”

“RESOLVED FURTHER THAT the total Remuneration payable to Mr. Chetan Bhatia (DIN-00615001) who was appointed as the Managing Director of the company, by way of salary, allowances, perquisites and incentives as above shall not exceed the maximum limit of remuneration as may be permitted in Schedule V to the Companies Act, 2013(including any statutory modifications and enactments from time to time).”

“RESOLVED FURTHER THAT Shri Chetan Bhatia, Managing Director, Shri Subhash Chandra Bhatia, and Shri Manu Bhatia, Director of the Company be and are hereby severally authorized to sign and submit the E-form(s) in the above regard with the Registrar of Companies, Uttar Pradesh and Uttrakhand and to do all such acts deeds and things as may be deemed necessary to give effect to the above resolution.”

6. **To approve modification in the terms and conditions in relation to appointment of Mr. Chandan Bhatia (DIN-00615086), Whole Time Director of the Company and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and remuneration of managerial personnel) rules 2014 (as amended from time to time), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of such other authorities as may be necessary/required, consent of the members of the Company be and is hereby accorded to change the terms of appointment of Mr. Chandan Bhatia (DIN-00615086), who was appointed as the Whole Time Director of the company through the Special Resolution passed at the Extra-Ordinary General Meeting held on 23rd October 2020 for a period of Three Years i.e. from 1st October 2020 to 30th September 2023 on a remuneration as decided in the meeting thereat, shall continue to act as Whole Time Director of the Company on the following revised terms and conditions with effect from 01st October 2021 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

REMUNERATION PAYABLE TO MR. CHANDAN BHATIA

BASIC SALARY : Rs 17,95,000 P.M.

HOUSE RENT ALLOWANCE :10% of the Basic Salary per month

CONTRIBUTION TO NATIONAL PENSION FUND : Upto a maximum of 10% of Basic Salary per month

PERQUISITES In addition to the above, the managerial personnel shall be entitled to following perquisites categorized in three parts A, B & C as follows:

PART-A

- i. **Electricity, Gas and Water** – The expenditure incurred by the Company on Gas, Electricity, water & furnishing subject to maximum of Rs. 3,00,000/- p.a. and shall be valued as per Income-Tax Rules, 1962
- ii. **Medical Reimbursement** – Medical Expenses incurred for self and family subject to a ceiling of Rs. 3,00,000 (Rupees Three Lakhs) per annum.
- iii. **Entertainment and Vacation Expenses** - Reimbursement of all the expenses incurred on holiday trip for self and family members, subject to ceiling of Rs. 2,00,000/- p.a. in case of Domestic Travels and Rs. 10,00,000 p.a. in case of Foreign Trips.

PART -B

A Managerial Person shall also be eligible to the Following Perquisites which shall not included in the computation of the ceiling on Remuneration:-

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that either singly or put together these are not taxable under the Income Tax Act, 1961
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year's of service, subject to maximum ceiling provided as per Gratuity Act, 1972 from time to time.
- c) Encashment of accrued leave at the end of each year to the extent of one month's salary

PART - C

The Company shall provide a car with driver, mobile and telephone at the residence of the Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite.

“**RESOLVED FURTHER THAT** in the situations wherein the perquisites mentioned in Part A remains unutilized then such perks shall be treated as flexible allowances and differential unutilized perks shall be paid as Flexi-Allowance accordingly.”

“**RESOLVED FURTHER THAT** the total Remuneration payable to Mr. Chandan Bhatia (DIN-00615086) who was appointed as the Whole Time Director of the company, by way of salary, allowances, perquisites and incentives as above shall not exceed the maximum limit of remuneration as may be permitted in Schedule V to the Companies Act, 2013(including any statutory modifications and enactments from time to time).”

“**RESOLVED FURTHER THAT** Shri Chetan Bhatia, Managing Director, Shri Subhash Chandra Bhatia, and Shri Manu Bhatia, Director of the Company be and are hereby severally authorized to sign and submit the E-form(s) in the above regard with the Registrar of Companies, Uttar Pradesh and Uttrakhand and to do all such acts deeds and things as may be deemed necessary to give effect to the above resolution.”

7. To approve modification in the terms and conditions in relation to appointment of Mr. Manu Bhatia (DIN-00615026), Whole Time Director of the Company and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and remuneration of managerial personnel) rules 2014 (as amended from time to time), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the approval of such other authorities as may be necessary/required, consent of the members of the Company be and is hereby accorded to change the terms of appointment of Mr. Manu Bhatia, (Din-00615026), who was appointed as the Whole Time Director of the company through the Special Resolution passed at the Extra-Ordinary General Meeting held on 23rd October 2020 for a period of Three Years i.e. from 1st October 2020 to 30th September 2023 on a remuneration as decided in the meeting thereat, shall continue to act as Whole Time Director of the Company on the following revised terms and conditions with effect from 01st October 2021 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company,

REMUNERATION PAYABLE TO MR. MANU BHATIA:-

BASIC SALARY	: Rs 17,95,000 P.M
HOUSE RENT ALLOWANCE	:10% of the Basic Salary per month
CONTRIBUTION TO NATIONAL PENSION FUND	: Upto a maximum of 10% of Basic Salary per month
PERQUISITES	In addition to the above, the managerial personnel shall be entitled to following perquisites categorized in three parts A, B & C as follows:

PART-A

- i. Electricity, Gas and Water** – The expenditure incurred by the Company on Gas, Electricity, water & furnishing subject to maximum of Rs. 3,00,000/- p.a. and shall be valued as per Income-Tax Rules, 1962.
- ii. Medical Reimbursement** – Medical Expenses incurred for self and family subject to a ceiling of Rs. 3,00,000 (Rupees Three Lakhs) per annum.
- iii. Entertainment and Vacation Expenses** - Reimbursement of all the expenses incurred on holiday trip for self and family members, subject to ceiling of Rs. 2,00,000/- p.a. in case of Domestic Travels and Rs. 10,00,000 p.a. in case of Foreign Trips.

PART –B

A Managerial Person shall also be eligible to the Following Perquisites which shall not included in the computation of the ceiling on Remuneration:-

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that either singly or put together these are not taxable under the Income Tax Act, 1961
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year's of service, subject to maximum ceiling provided as per Gratuity Act, 1972 from time to time.
- c) Encashment of accrued leave at the end of each year to the extent of one month's salary

PART – C

The Company shall provide a car with driver, mobile and telephone at the residence of the Director. Provision of car for use of Company's business and telephone at residence will not be considered as perquisite.

“RESOLVED FURTHER THAT in the situations wherein the perquisites mentioned in Part A remains unutilized then such perks shall be treated as flexible allowances and differential unutilized perks shall be paid as Flexi-Allowance accordingly.”

“RESOLVED FURTHER THAT the total Remuneration payable to Mr. Manu Bhatia (DIN-00615026) who was appointed as the Whole Time Director of the company, by way of salary, allowances, perquisites and incentives as above shall not exceed the maximum limit of remuneration as may be permitted in Schedule V to the Companies Act, 2013(including any statutory modifications and enactments from time to time).”

“RESOLVED FURTHER THAT Shri Chetan Bhatia, Managing Director, Shri Subhash Chandra Bhatia, and Shri Manu Bhatia, Director of the Company be and are hereby severally authorized to sign and submit the E-form(s) in the above regard with the Registrar of Companies, Uttar Pradesh and Uttrakhand and to do all such acts deeds and things as may be deemed necessary to give effect to the above resolution.”

**By the order of Board of Directors
For Frontier Alloy Steels Limited**

Date	04.09.2021	Sd/-	Sd/-
Place	Kanpur Dehat	Manu Bhatia	Chetan Bhatia
Registered Office	KM 25/5 & 6, Kalpi Road Rania, Kanpur Dehat-209304	(Director)	(Managing Director)
CIN	U27105UP1986PLC007967		

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. A Blank Proxy Form is annexed hereto.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
3. A route map showing directions to reach the venue of the 35th AGM is given at the end of this Notice.
4. In terms of the IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012 ('IEPF Rules'), the Company has uploaded the information in respect of the unclaimed dividends on the

website of the IEPF via, www.iepf.gov.in. Members who have not encashed their dividend warrants are advised to write to the Company/its Share Registrars immediately claiming the un-encashed dividends declared by the Company.

The particulars of unpaid/unclaimed dividends to IEPF are furnished below:

Financial Year	Amount unpaid in FASL unpaid dividend account	Due Date of Transfer to IEPF	Bank
2016-2017	42,180.20	16 th September 2024	Yes Bank Limited
2017-2018	77580.40	30 th October 2025	
2018-2019	54,480.00	1 st November 2026	
2019-2020	84,170.00	2 nd November 2027	

- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at frontieralloy@yahoo.co.in. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository participants.
- The relevant details, pursuant to the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of director seeking re-appointment at this AGM is annexed with this report.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and by writing to the Company at frontieralloy@yahoo.co.in if the shares are held by them in physical form.

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

Item No. 4:- Ratification of Remuneration of Cost Auditor

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Rakesh Mishra & Co. (Firm Registration Number 00249) Cost Accountants, Kanpur, to conduct the audit of the cost records of the Company pertaining to the financial year ending March 31, 2022, at a remuneration of Rs. 70,000/- (Inclusive of all the out of pocket expenses) plus GST as may be applicable based on the scope of work which was recommended by the Audit Committee.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), ratification for the remuneration paid to the Cost Auditors for the Financial Year 2021-2022 by way of an ordinary resolution is being sought from the members.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company is interested in the resolution.

Item No. 5 to 7:- Modification in terms of Appointment of Managerial Personnel:-

The Board of Directors at their meeting held on 4th September 2021, discussed the various adverse effects of global pandemic at present, Frontier is also not untouched with the situation and is facing a lot of financial and operational difficulties due to it. The Company has taken number of measures to reduce its costs and manage its cash flow in response to the COVID-19 pandemic. Considering the impact of COVID-19 on the business, the Nomination and the remuneration Committee in their meeting held on 4th September 2021 proposed the reduction in their remuneration package as a cost reduction measure. The reduction in remuneration was approved by the Board of Directors on 4th September 2021 subject to the approval of the members of the Company pursuant to section 197 read with schedule V of the Companies act 2013. However, in case the situation improves in future, then the Board may revise the remuneration structure of the Director(s).

In terms of provisions as laid out in Part II of schedule V, It is hereby confirmed that the Company has not committed any default in respect of any dues to any bank or public financial institution or any other secured creditor prior to obtaining approval from the members of the Company.

The Board recommends passing of the resolutions as laid out in sr. no. 5 to 7 by Special Resolution.

Except the Directors and their relatives, whose remuneration packages are being reduced, no other director or his relative is considered to be concerned or financially or otherwise interested in the resolution.

**By the order of Board of Directors
For Frontier Alloy Steels Limited**

Date 04.09.2021
Place Kanpur Dehat
Registered Office KM 25/5 & 6, Kalpi Road
CIN Rania, Kanpur Dehat-209304
U27105UP1986PLC007967

Sd/-
Chetan Bhatia
(Managing Director)

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Particulars	Mrs Priya Bhatia	Mrs Sonia Bhatia
DIN	03476802	03476782
Date of Birth	23/08/1979	13/01/1973
Qualification	Graduate	Graduate
Experience	Mrs Priya Bhatia has a wide array of experience of more than 10 years in manufacturing sector.	Mrs Sonia Bhatia has a wide array of experience of more than 7 year in manufacturing sector.
Date of Appointment on the Board	01/04/2011	01/04/2014
Expertise in specific functional area	Overall management in marketing division for Paonta Unit	Overall management in marketing division for Rania unit
Chairman / Director of other Companies	NIL	NIL
Chairman / Member of Committee of the Board of other Companies of which he is a Director	NIL	NIL
Shareholding of Director in the Company	823425 shares	766925 Shares
Relationship with other Director(s).	Relative of Promoter Director	Relative of Promoter Director
No. of Meetings of the Board attended during the year	4 meetings	5 meetings

FRONTIER ALLOY STEELS LIMITED

Registered Office – KM 25/5 & 6, Kalpi Road,
Rania, Kanpur Dehat- 209304
CIN: U27105UP1986PLC007967

Tele. Office: 09235396513
E-mail: frontieralloy@yahoo.co.in

PROXY FORM
MGT-11

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

CIN:	U27105UP1986PLC007967
Name of the company:	Frontier Alloy Steels Limited
Registered Office:	KM 25/5 & 6 Kalpi Road Rania Kanpur Dehat 209304

Name of the Member(s) :	
Registered address :	
E-mail Id :	
Folio No /Client ID :	
DP ID :	

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	
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 35th Annual General Meeting of the company, to be held on the 30th day of September 2021 at 11:00 a.m. at Registered office of the Company KM 25/5 & 6 Kalpi Road Rania Kanpur Dehat 209304 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mrs. Priya Bhatia (Din- 03476802) who retires by rotation and, being eligible, offers himself for reappointment.		
3.	To appoint a Director in place of Mrs. Sonia Bhatia (Din- 03476782) who retires by rotation and, being eligible, offers himself for reappointment.		
4.	To consider Ratification of Remuneration Payable to Cost Auditor and if thought fit, to pass with or without modification, the relevant Resolution as an Ordinary Resolution.		
5.	To approve modification in the terms and conditions in relation to appointment of Mr. Chetan Bhatia (DIN-00615001), Managing Director of the Company:		
6.	To approve modification in the terms and conditions in relation to appointment of Mr Chandan Bhatia (DIN- 00615086) Whole Time Director of the Company:		
7.	To approve modification in the terms and conditions in relation to appointment of Mr Manu Bhatia (DIN- 00615026), Whole Time Director of the Company:		

Signed this day of..... 2021

Signature of the Shareholder

Signature of the Proxy holder(s)

Please affix Rs. 1/- Revenue Stamp
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Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.

FRONTIER ALLOY STEELS LIMITED

**Registered Office – KM 25/5 & 6, Kalpi Road,
Rania, Kanpur Dehat- 209304
CIN: U27105UP1986PLC007967**

**Tele. Office: 09235396513
E-mail: frontieralloy@yahoo.co.in**

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 35th Annual General Meeting of the Company held on 30th day of September 2021 at 11:00 a.m. at KM 25/5 & 6, Kalpi Road, Rania, Kanpur Dehat – 209304.

NAME OF THE SHAREHOLDER: (IN BLOCK LETTER)	NO. OF SHARES HELD:
SIGNATURE OF THE SHAREHOLDER:	FOLIO NO:
NAME OF THE PROXY: (IN BLOCK LETTER)	SIGNATURE OF THE PROXY:

FRONTIER ALLOY STEELS LIMITED

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Rania, Kanpur Dehat- 209304
CIN: U27105UP1986PLC007967

Tele. Office: 09235396513
E-mail: frontieralloy@yahoo.co.in

Route Map to the Venue:-

