



## Notice

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting of the Shareholders of the Shree Precoated Steels Limited will be held on Friday, the 20<sup>th</sup> day of December, 2019 at 4:00 PM at “3<sup>rd</sup> Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400053, to transact the following Business:-

### ORDINARY BUSINESS:

#### Item no.1: Adoption of Financial Statements

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

“**RESOLVED THAT** the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board and Auditors thereon be and are hereby considered, approved and adopted.”

#### Item No.2 : Re-appointment of Director

To re-appoint Mr. Nilesh H Sarvaiya (DIN No. 00799636), who retires by rotation and being eligible, offers himself for appointment as a Director and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nilesh H Sarvaiya (DIN: 00799636), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### Item No.3 :To appoint statutory auditors and fix their remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No. 115832W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. V. Parekh & Associates, Chartered Accountants (Firm

Registration No 107488W), to hold office from the conclusion of this 11<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

#### Item No. 4: Re-appointment of Mr. Ambalal C. Patel (DIN: 00037870) as an Independent Director (Category : Non-Executive) of the Company for the second term of five (5) consecutive years

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors in their respective meeting held on 27<sup>th</sup> March 2019 and 17<sup>th</sup> May 2019 and provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder and Regulation 17 (1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended on May 09, 2018 (including any statutory modification(s) , clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s) and guideline(s), Mr. Ambalal C. Patel (DIN:00037870) who was appointed as an Independent Director for a term of five (5) consecutive years commencing from 13<sup>th</sup> May, 2014 to 12<sup>th</sup> May, 2019 and who has attained the age of 75 years, has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and Regulation 16(1) (b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director (Category: Non-Executive) of the Company whose term shall not be subject to retire by rotation, to hold office for the second term of five (5) consecutive years with effect from May 13, 2019 to May 12, 2024, on the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file



the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies (ROC), Stock Exchanges, National Securities Depositories Limited (NSDL), Central Securities Depositories Limited (CDSL), Share Transfer Agent (RTA), etc. in relation thereto, send intimation(s) to Stock Exchange(s) as per Listing Regulations and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

**Item No:5: Re-appointment of Mrs. Aarti M. Ramani (DIN: 06941013) as an Independent Women Director (Category: Non-Executive) of the Company for the second term of five (5) consecutive years**

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

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors in their respective meeting held on 27<sup>th</sup> March 2019 and 17<sup>th</sup> May 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Aarti M. Ramani (DIN:06941013), whose current term of office is expiring on 11<sup>th</sup> August, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Act, read with the Regulation 16(1)(b) Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as Non- Executive- Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for five (5) consecutive years on the Board of the Company for a

term w.e.f. 12<sup>th</sup> August, 2019 upto 11<sup>th</sup> August, 2024.

**RESOLVED FURTHER THAT** the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies (ROC), Stock Exchanges, National Securities Depositories Limited (NSDL), Central Securities Depositories Limited (CDSL), Registrar & Transfer Agent (RTA), etc. in relation thereto, send intimation(s) to Stock Exchange(s) as per Listing Regulations and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

**Item No. 6: Revision in terms of remuneration of Mr. Harsh L Mehta, (DIN: 01738989) Managing Director of the Company**

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

“**RESOLVED THAT** further to the resolutions passed at the 8<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> August, 2016 for remuneration payable to Mr. Harsh L Mehta, Managing Director (DIN: 01738989), and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required, the consent of the Members of the Company, be and is hereby accorded for revision in the remuneration payable to Mr. Harsh L Mehta, Managing Director of the Company with effect from 1<sup>st</sup> April, 2019 for the remaining period of his present term of appointment upto 23<sup>rd</sup> May, 2021, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as set out the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Harsh L Mehta, Managing Director, subject to the same not exceeding the limits



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specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof.

**RESOLVED FURTHER THAT** all other terms and conditions in relation to the appointment of Mr. Harsh L Mehta as Managing Director shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee thereof) and /or the Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds, matter and things as may be considered necessary, desirable, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors  
For Shree Precoated Steels Limited**

**Ambalal C Patel  
Chairman  
DIN: 00037870**

**Place : Mumbai**

**Date : 24<sup>th</sup> October, 2019**

**CIN: L70109MH2007PLC174206**

**Registered Office:**

1, Ground Floor, “Citi Mall”,  
New Link Road, Andheri (W),  
Mumbai – 400 053, Maharashtra,  
Tel.: +91-7208182677,  
Email Id: spsl.investors@gmail.com  
Website:www.spsl.com

### **NOTES:**

#### **Voting and Proxy:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY/ PROXIES NEED NOT TO BE MEMBERS OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. Further, a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

The instrument of proxy, in order to be effective should be deposited at the registered office of the company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/ letter of authority, as applicable.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of the Board Resolution authorizing their representatives to attend and to vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 to 6 above is annexed hereto and forms part of the Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from December 16, 2019 to December 20, 2019 (both days inclusive) for the purpose of AGM.
5. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during up to the date of the AGM.
6. Members holding shares in physical form are requested to inform the Company’s Registrars and Transfer Agents (RTA), M/s. Sharex Dynamic India Private Limited immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company’s records. This will help the Company to provide efficient and better service to the Members.
7. Members holding shares in dematerialized form are requested to register their latest Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFSC code) and Permanent Account Number (PAN) with their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical



form are requested to submit their PAN details to the Company's RTA as the same is mandated by the Securities and Exchange Board of India.

8. Queries on accounts may please be sent to the Company, 10 (Ten) days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
9. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to provide their e-mail addresses to the M/s Sharex Dynamic India Private Limited (RTA) sending an e-mail at support@sharexindia.com or to the Company at spsl.investors@gmail.com
10. Copies of the Annual Report 2018-19 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report for 2018-19 are being sent by the permitted mode. Members may also note that the Notice of the 11<sup>th</sup> AGM and the Annual Report 2018-19 will be available on the Company's website viz. www.spsl.com
11. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members are requested to bring their copy of the Annual Report and the duly completed attendance slip to the AGM.
13. Members who hold shares in electronic form are requested to write their DP ID and Client 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 to facilitate identification of membership at the meeting.
14. The matters set out in the Notice will be transacted inter-alia through electronic voting system and the Company is providing facility inter-alia for e- voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to M/s Sharex Dynamic India Private Limited, Registrar and Share Transfer Agents, at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra.
16. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking appointment/re-appointment at the AGM, is furnished as an Annexure-I to this Notice.
17. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) may write to the Company/ Registrar for this facility. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.
18. The route map showing directions to reach the venue of the Eleventh AGM is annexed.
19. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
20. Voting through electronic means:-  
In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services



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provided by NSDL, on all the resolutions set forth in this Notice.

The instructions for e-voting are given herein below :-

- (a) The Board of Directors has appointed Haresh Sanghvi (Membership No. FCS 2259), Practicing Company Secretary) as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
  - (b) The facility for voting, either through electronic voting system or poll paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
  - (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - (d) A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

### 5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password',

- (e) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log- in to NSDL e- voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e- voting system.

### Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the Icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log- in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.



you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, your 'initial password' would have been communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
- a) Click on "**Forgot User Details / Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsd.com>
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on <https://www.evoting.nsd.com>
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

#### Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" for relevant <**Shree Precoated Steels Limited**> on which you choose to vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" when prompted.
6. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option



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available on <https://www.evoting.nsdl.com> to reset the password.

3. In case of any queries, you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Other Instructions

- i. The e-voting period commences on Tuesday, December 17, 2019 (9:00 a.m. IST) and ends on Thursday, December 19, 2019 (5:00 p.m. IST). Members holding shares either in physical form or in dematerialized form, as on Friday, December 13, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting

or voting at the AGM through electronic voting system or poll paper.

- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.
- v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.spsl.com](http://www.spsl.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the business mentioned

### Item No. 3:

M/s. V Parekh & Associates, Chartered Accountants (Firm Registration No. 107488W) were appointed as the statutory auditors of the Company at 6<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September 2014 for a term of five years till the conclusion of this Annual General Meeting. M/s. V Parekh & Associates have been auditors for two terms of five consecutive years.

As per provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as Auditor for more than two terms of five consecutive years.

In view of the above, M/s. V Parekh & Associates, Chartered Accountants can continue as the Auditors of the Company only up to the conclusion of this Annual general Meeting, having completed their term as per the provision of Section 139 of the act.

The Board of Directors has, based on the recommendation of the Audit Committee, as its meeting held on 17<sup>th</sup> May 2019, proposed the appointment of M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No. 115832W) as the Statutory Auditors of the Company for a period of 5 years, to hold the office from the conclusion of this Annual General Meeting till conclusion of the 16<sup>th</sup> Annual General Meeting.

M/s. Manesh Mehta & Associates, Chartered Accountants (Firm Registration No. 115832W) have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board re-recommends the Ordinary Resolution set out at item No 3 of the Notice for approval by the members.

None of the Director or Key Managerial Personal of the Company or their relative is, in way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

### Item No. 4 :

At the 6<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014, the members of the Company had approved appointment of Mr. Ambalal C Patel as an Independent Director of the Company for a term of five (5) consecutive years commencing from 13<sup>th</sup> May, 2014 to 12<sup>th</sup> May, 2019 Thus his tenure expired on May 12, 2019.

In terms of Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, no listed Entity shall appoint a person or continue the Directorship of a person as Non-Executive Director, with effect from April 01, 2019 who has attained the age of 75 years unless a Special Resolution is passed to that effect.

Further, pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of five (5) consecutive years on the board of directors of a company, but shall be eligible for re- appointment for another term of upto five (5) consecutive years with approval of shareholders obtained by way of passing a special resolution by the Company.

In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Ambalal C Patel have already attained the age of seventy five years. Thus as per said amendment in the Listing Regulations and pursuant to the provisions of the Act, re-appointment of Mr. Ambalal C Patel (DIN:00037870) as an Independent Director (Category : Non-Executive) of the Company for the second term of 5 ( five) consecutive years commencing from 13<sup>th</sup> May, 2019 to 12<sup>th</sup> May, 2024 will require approval of the members of the Company by way of special resolution.

The Board, based on the performance evaluation report of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association



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of Mr. Ambalal C Patel would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director and hence approved his re-appointment as an Independent director for a second term of five (5) consecutive years.

The Board has received declaration from Mr. Ambalal C. Patel and is also of opinion that he fulfills the conditions specified under section 149 (6) of the Companies Act, 2013 read with rules made hereunder and Regulation 16 (1) (b) of Listing Regulations for re-appointment as an Independent Director (Category: Non-Executive) and he is independent of the management. He has also given his consent to continue to act as a Director of the Company, if so appointed by the members.

The required details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting is provided in the Annexure-I to the Notice. Your Directors recommend the resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

The terms and conditions of re-appointment of the Independent Director shall be open for inspection by the members at the registered office during normal working business hours on any working days of the Company till the conclusion of the AGM with prior notice.

Except Mr. Ambalal C Patel, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Ambalal C Patel is not related to any Director of the Company.

### **Item No. 5:**

Mrs. Aarti M Ramani (DIN: 06941013) was appointed as an Independent Non-Executive Director of the Company by the members at the 6<sup>th</sup> AGM of the Company held on 27<sup>th</sup> September, 2014 for a period of five (5) consecutive years commencing from 12<sup>th</sup> August, 2014 upto 11<sup>th</sup> August, 2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of five (5) consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and Regulation 17(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulation" Mrs. Aarti M. Ramani, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five (5) consecutive years from 12<sup>th</sup> August, 2019 upto 11<sup>th</sup> August, 2024.

In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

The Board has received declaration from Mrs. Aarti M. Ramani and is also of opinion that she fulfills the conditions specified under Section 149 (6) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulation for her re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mrs. Aarti M. Ramani as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, except Saturday, upto and including the date of AGM of the Company with prior notice. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

The required details in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting is provided in the Annexure-I to the Notice. Your Directors recommend the resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

Except Mrs. Aarti M Ramani, being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and her relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the accompanying Notice of the AGM. Mrs. Aarti M Ramani is not related to any Director of the Company

**Item No. 6:**

The members of the Company at the 8<sup>th</sup> Annual General Meeting of the Company held on 26<sup>th</sup> August, 2014, had approved the appointment of Mr. Harsh L Mehta as Managing Director of the Company and the terms of remuneration payable to him for a period of Five Years commencing from 24<sup>th</sup> May 2016.

The members had inter alia approved, salary in the scale of ₹1,00,000 to ₹3,00,000 per month with the authority to the Board to fix the salary within the said scale from time to time.

The Tenure of appointment shall be for a period of 5 (five) years with effect from May 24, 2016 up to May 23, 2021.

The details of remuneration payable to Mr. Harsh L. Mehta and the terms and conditions of the appointment are given below:

**a. Basic Salary**

₹ 1,00,000/- per month in the scale of ₹ 1,00,000/- to ₹ 3,00,000/- per month with effect from 1<sup>st</sup> April 2019.

With such increments as may be decided by the Board of Directors (which includes any Committee thereof) from time to time.

**b. Perquisites**

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), reimbursement of leave travel concession for self and family as aforesaid, club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Managing Director such perquisites and allowances will, however, be subject to a maximum of 33.33% of the annual salary.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under the Provident Fund Scheme, the Company's Pension / Super Annuation Fund Scheme in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961. Amendments thereto Gratuity payable as per the rules of the tenure shall not be included in the computation of limits for the remuneration as aforesaid.

Provision for use of the Company's Car for official duties and telephone at residence (including payments for local calls and long distance calls) shall be not be included in the computation of perquisites for the purpose of calculating the said ceiling

**c. Reimbursement of Expenses**

Expenses incurred for travelling, boarding and lodging including for their spouse and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

**d. Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Managing Director by way of salary, perquisites and allowances as specified above within the limits prescribed under Schedule V of the Act.

This may be treated as an abstract of the terms of remuneration between the Company and Mr. Harsh L Mehta under and pursuant to Section 197 of the Companies, Act, 2013. This explanatory statement may also be regarded as a disclosure under regulation of SEBI (Listing and Obligations Disclosure Requirement) Regulation, 2015.



## SHREE PRECOATED STEELS LIMITED

Details of remuneration paid to Mr. Harsh L Mehta during the Financial Year 2018-19 have been disclosed in the annexure to the Directors' Report and in the Corporate Governance Report.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Harsh L Mehta, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

### ANNEXURE – I TO THE NOTICE

ADDITIONAL INFORMATION PURSUANT TO THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT:

Name of the Director	Mr. Nilesh H Sarvaiya	Mr. Ambalal C Patel	Mrs. Aarti M Ramani	Mr. Harsh L Mehta
Director identification Number (DIN)	00799636	00037870	06941013	01738989
Date of Birth	07/04/1969	01/04/1944	12/08/1960	21/10/1981
Date of first Appointment	30/01/2010	30/04/2009	12/08/2014	24/05/2016
Qualifications	B.Com, DBM Mumbai	Bachelor of Engineering (Metallurgy)	Architect	B.Sc., M.Sc.
Expertise in specific Functional area	Trading in Electrical Equipment	Vast experience in advising regarding financial matters and project appraisal.	Vast experience in environmental clearance.	Over Eleven years of experience in the fields of Project Management, Finance & Legal.
Number of Board meetings of the Company attended during the year	Kindly refer Corporate Governance Report for this information			
Directorships in other Listed Companies (excluding foreign Companies and Section 8 companies). as on 24 <sup>th</sup> October 2019	Nil	i. Ajmera Realty & Infra India Limited ii. SAL Steels Limited iii. Sumeru Industries Limited iv. Jindal Hotels Limited	i. Ajmera Realty & Infra India Limited	Nil



Name of the Director	Mr. Nilesh H Sarvaiya	Mr. Ambalal C Patel	Mrs. Aarti M Ramani	Mr. Harsh L Mehta
Membership / Chairmanship of Committees of other Boards as on 24 <sup>th</sup> October 2019.#	Nil	<b>Audit Committee</b> i. Ajmera Realty & Infra India Ltd ii. Jindal Hotels Limited iii. SAL Steels Limited iv. Sumeru Industries Limited <b>Stakeholders Committee</b> i. SAL Steels Limited <b>Nomination and Remuneration Committee</b> i. Ajmera Realty & Infra India Ltd ii. Jindal Hotels Limited iii. SAL Steels Limited iv. Sumeru Industries Limited <b>Corporate Social Responsibility Committee</b> i. Ajmera Realty & Infra India Limited ii. SAL Industries Limited*	<b>Audit Committee</b> i. Ajmera Realty & Infra India Limited <b>Stakeholders Committee</b> i. Ajmera Realty & Infra India Limited* <b>Nomination and Remuneration Committee</b> i. Ajmera Realty & Infra India Limited*	NIL
Owned Shareholding directly in the Company as on the date of appointment / reappointment as required under Regulation 36(3)(e)	NIL	4	NIL	NIL

# Only Committee details of listed entities are taken in to consideration.

\* Chairman of the Committee.

For other details such as the number of meetings of the board attended during the year, Remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

Notice

Director's Report

Corporate Governance Report

Financial Statements