

35th
ANNUAL
REPORT
2018-19



SHIVALIK BIMETAL
CONTROLS LIMITED



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COMPANY INFORMATION

Board of Directors

Mr. S.S. Sandhu, Chairman
Mr. N.S. Ghumman, Managing Director
Mr. Rohit Kapur, Independent Director
Mr. G.S. Gill, Director
Mr. N.J.S. Gill, Independent Director
Lt. Gen. Pradeep Khanna (Retd.), Independent Director
Ms. Harpreet Kaur, Woman Director
Capt. Jitender Singh Mann (Retd.), Independent Director (Since deceased)
Ms. Anu Ahluwalia, Additional Woman Independent Director

Chief Financial Officer

Mr. Rajeev Ranjan

Company Secretary

Ms. Aarti Jassal

Registered Office

16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh -173213
Phone: +91-1792-230578
Fax: +91-1792-230475
Email: investor@shivalikbimetals.com
Website: www.shivalikbimetals.com
CIN: L27101HP1984PLC005862

Head Office

H-2, Suneja Chambers, 2nd Floor, Alaknanda
Commercial Complex, New Delhi-110019
Phone: +91-11-26027174, 26028175
Fax: +91-11-26026776

Statutory Auditors

M/s. Arora Gupta & Co.
Chartered Accountants
(Firm Registration No. 021313C)
HO: T2 Gole Market, Rudrapur, Udham Singh Nagar,
Uttarakhand 263153

Bankers

Indian Bank
DBS Bank India Ltd.

Registrar & Share Transfer Agent

MAS Services Ltd.
T - 34, IInd Floor, Okhla Industrial Area,
Phase- II, New Delhi-110020
Tel No.: (91) (11) 26387281, 266387282
Fax: (91) (11) 26387384
Email: info@masserv.com
Website: <http://www.masserv.com>



NOTICE TO THE MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting (“AGM”) of the Members of Shivalik Bimetal Controls Limited (“SHIVALIK”) will be held on Wednesday, the 11th day of September, 2019, at 4th Floor Hotel City Heights, City Centre Plaza, The Mall (Opposite District Courts), Solan (H.P.)-173212, at 10.30 AM, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. G.S. Gill (DIN: 00007393), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. RATIFICATION OF COST AUDITORS’ REMUNERATION FOR THE FINANCIAL YEAR 2019-20

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 75,000 per annum plus applicable taxes and out of pocket expenses payable to Mr. Ramawatar Sunar, Cost Accountant, (Firm Registration No. 100691), re-appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditor of the Company to conduct Audit of cost records of the Company for the financial year ending 31st March, 2020.”

5. RE-CLASSIFICATION OF PROMOTERS 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 the provisions of Regulation 31A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and the applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (‘the Act’) and subject to the necessary approvals from the Stock Exchange and other appropriate regulatory authorities, as may be necessary, the approval of the members of the Company be and is hereby accorded for re-classification of Mr. Devenderjeet Singh Sandhu, Ms. Gurbir Sandhu and Mr. Jaspal Singh Dhillon, forming part of the existing Promoters of the Company, from “Promoter Category” to “Public Category”.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A(3)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the abovementioned promoter(s) and persons related to the promoter(s) seeking re-classification shall not:

- i. together, hold more than ten percent of the total voting rights in the Company;
- ii. exercise direct or indirect control over the affairs of the Company;
- iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. be represented on the board of directors of the Company for a period of not less than three years from the date of re-classification;
- v. act as a key managerial person for a period of not less than three years from the date of re-classification;
- vi. be a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines; and
- vii. be a fugitive economic offender.



RESOLVED FURTHER THAT Mr. Satinderjeet Singh Sandhu, Chairman & Wholtime Director, Mr. Narinder Singh Ghumman, Managing Director and Ms. Aarti Jassal, Company Secretary of the Company be and are hereby severally authorized to file necessary application before the Stock Exchange or SEBI or any other regulatory authority as may be required or wherever necessary and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc. on behalf of the Company as may be required from time to time for the aforesaid matter and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended, and the rules framed thereunder (including any statutory modification or re-enactment(s) thereof, for the time being in force) (“the Act”) and Regulation 17(6) (e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the revision in the managerial remuneration of Mr. S.S. Sandhu (DIN: 00002312), as Chairman & Whole-Time Director of the Company w.e.f. 01st January, 2019 *(for a period of three years)*, on the terms and conditions specified hereunder:

Particulars	Amount (₹ in Lakhs) Per annum
Basic Salary	201.00
House Rent Allowance	96.00
Perquisites as per rule of the Company	3.00
Gross Remuneration	300.00

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 as amended, and the rules framed thereunder (including any statutory modification or re-enactment(s) thereof, for the time being in force) (“the Act”) and Regulation 17(6) (e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and in accordance with the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the revision in the managerial remuneration of Mr. N. S. Ghumman (DIN: 00002052), as Managing Director of the Company w.e.f. 01st January, 2019 *(for his*

remaining tenure but not exceeding three years), on the terms and conditions specified hereunder:

Particulars	Amount (₹ in Lakhs) Per annum
Basic Salary	201.00
House Rent Allowance	96.00
Perquisites as per rule of the Company	3.00
Gross Remuneration	300.00

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or Company Secretary of the Company be and are hereby severally authorised to sign all such documents, letters, papers as may be required, to file requisite forms with the registrar of companies and to do all such acts, deeds, matters and things as are incidental thereto or as may be deemed necessary or desirable and to settle any question or difficulty that may arise in such manner as it may deem fit.”

8) **TO APPROVE THE APPOINTMENT OF MS. ANU AHLUWALIA AS A WOMAN INDEPENDENT DIRECTOR 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 Ms. Anu Ahluwalia (DIN: 07254059)), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) and whose term of office expires at this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for appointment as a Woman Independent Director, be and is hereby appointed as a Woman Independent Director in accordance with Sections 149, 150, 152 read with Schedule VI and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years w.e.f. August 12, 2019 and that she shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

For Shivalik Bimetal Controls Limited

Place : New Delhi
Date : 12.08.2019

Sd/-
Aarti Jassal
Company Secretary
M.No. A25690

Registered Office:
16-18, New Electronics Complex, Chambaghat,
Distt. Solan, Himachal Pradesh - 173 213
CIN: L27101HP1984PLC005862
E-mail: investor@shivalikbimetals.com

NOTES:

1. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 (“The Act”), setting out material facts concerning the special business under Item No. 4 to 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY 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 SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT 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.**

4. Corporate Members intending to send their authorized representative to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 05th September, 2019 to Wednesday, 11th September, 2019 (both days inclusive) for the purpose of 35th Annual General Meeting and the Company has fixed Wednesday, 04th September, 2019 as the 'Record Date/Cut-off Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2019 (if, declared at the AGM).
6. Members, Proxies and Authorised representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days except on holiday, during business hours between i.e. 11.00 AM to 01.00 PM upto the date of the Meeting.
8. Members desirous of obtaining any information relating to accounts and operations of the Company may address their queries/questions to the Company's Head Office, so as to reach at least five days before the date of the meeting so that the information may be made available at the meeting to the best extent possible.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to 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 Registrar/Company.
10. SEBI vide circular dated 20th April 2018 has mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly individual letters are being sent to those shareholders whose PAN and Bank account details are not available with the Company. Such shareholders are requested to provide the information at the earliest to the Company/Registrar and Share Transfer Agent.
11. As per Regulation 40 of ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, MAS Services Limited for assistance in this regard.

12. The notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this notice and Annual Report 2018-19 will also be available on the Company's website www.shivalikbimetals.com
 13. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with MAS Services Limited in case the shares are held by them in physical form.
 14. 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 in electronic form and to MAS Services Limited in case the shares are held in physical form
 15. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Head Office.
 16. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 17. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Head office or the Company's Registrar and Share Transfer Agent (MAS Services Limited) for revalidation and encash them before the due date. The details of such unclaimed dividends are available on the Company's website at www.shivalikbimetals.com. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.
- In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF- 5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.
18. Voting through electronic means
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 35th AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - 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) If a person was a Member on the record date but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote and attend the AGM. Such person should treat this Notice for information purpose only.
- e) The remote e-voting period commences on Sunday, 08th day of September, 2019 (9:00 am) and ends on Tuesday, 10th day of September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 04th day of September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

- I. **The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned 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.

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. Once you retrieve your ‘initial password’, 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 from 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' is 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 www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick 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 is given 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" of company for which you wish to cast your 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 shareholder:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send 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 e-mail to amitsaxenacs@yahoo.com with a copy marked to evoting@nsdl.co.in.