



**SHREE PRECOATED STEELS LIMITED**

**7<sup>th</sup>**

**ANNUAL REPORT  
2014-15**



## CONTENTS

	PAGE NO.
Corporate Information.....	02
Notice .....	03
Director's Report & Management Discussion Analysis.....	07
Corporate Governance Report .....	26
CEO/CFO Certification.....	42
Auditor's Certificate on Corporate Governance .....	42
Independent Auditor's Report .....	43
Balance Sheet.....	46
Statement of Profit & Loss Account.....	47
Cash Flow Statement.....	48
Notes to Financial Statement.....	49
Nomination Form .....	65
Attendance Slip.....	67
Proxy Form.....	67

## OBITUARY



### **SHRI ISHWARLAL S. AJMERA**

Chairman & Managing Director  
30<sup>th</sup> October, 1925 - 9<sup>th</sup> August, 2015

*It is with deep sorrow that we mourn the sad demise of our Chairman Shri Ishwarlal S. Ajmera, who left for his heavenly abode on 9th August, 2015. As the Chairman of your Company he contributed immensely towards building a strong foundation for the Company, and ensured the Company's ability to maximize returns for its stakeholders.*



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

<b>*Late Shri Ishwarlal S. Ajmera</b>	- <i>Chairman and Managing Director</i>
<b>Shri Sanjay C. Ajmera</b>	- <i>Managing Director</i>
<b>Shri Dhaval R. Ajmera</b>	- <i>Director - Operations &amp; Marketing</i>
<b>Shri Jagdish J. Doshi</b>	- <i>Independent Director</i>
<b>Shri Ambalal C. Patel</b>	- <i>Independent Director</i>
<b>Shri Nilesh H. Sarvaiya</b>	- <i>Independent Director</i>
<b>Smt. Aarti M. Ramani</b>	- <i>Independent Director</i>

\* Ceased to be Chairman & Managing Director w.e.f. 9<sup>th</sup> August, 2015.

### CHIEF FINANCIAL OFFICER

Mr. Keshav Kunder

### COMPLIANCE OFFICER

Mr. Harish Taparia

### AUDITORS

M/s. V. Parekh & Associates,  
Chartered Accounts,  
37, Hanuman Street, 2nd Floor,  
Fort, Mumbai - 400 001

### REGISTERED OFFICE

Rehman Building, 2nd Floor Mezzanine,  
24 Veer Nariman Road, Fort, Mumbai-400 001  
Tel.: 022 22841 777, Fax: 022 22044785  
Email: investors.spsl@ajmera.com  
Website: www.spsl.com

### CORPORATE IDENTITY NUMBER (CIN)

L70109MH2007PLC174206

### REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited  
Unit No. 1, Luthra Industrial Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), Mumbai-400 07  
Tel: 022 28515606, Fax: 022 28512885  
Email: sharexindia@vsnl.com

### SEVENTH ANNUAL GENERAL MEETING

Date	: 25th September, 2015
Day	: Friday
Time	: 1:00 p.m.
Place	: Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (W) Mumbai-400 049



## NOTICE

**NOTICE** is hereby given that the Seventh Annual General Meeting of the Shareholders of Shree Precoated Steels Limited will be held on Friday, 25th September, 2015 at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N.S Road, JVPD Scheme, Vile Parle (West), Mumbai - 400049 at 1.00 P.M. to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
2. To appoint a director in place of Mr. Dhaval R. Ajmera (DIN: 00012504) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditor and to fix their remuneration and in this regard, to consider and if thought fit, pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** in furtherance to the resolution passed in the Sixth Annual General Meeting held on September 27, 2014 appointing M/s V. Parekh & Associates, Chartered Accountants (Firm Registration Number 107488W) as the Statutory Auditors to hold office from the conclusion of the Sixth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting and in terms of the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules made thereunder, the appointment be and is hereby ratified from the conclusion of this Annual General Meeting (Subject to ratification of their appointment at every Annual General Meeting) until the conclusion of the Eleventh Annual General Meeting at such remuneration as may be recommended by the Audit Committee to the Board of Directors."

By order of the Board of Directors  
For **SHREE PRECOATED STEELS LIMITED**

Place: Mumbai  
Date: 23rd July, 2015

**SANJAY C. AJMERA**  
**MANAGING DIRECTOR**  
(DIN: 00012496)

CIN:L70109MH2007PLC174206  
Registered Office:  
Rehman Building, 2nd Floor Mezzanine,  
24, Veer Nariman Road, Fort,  
Mumbai - 400 001  
Email id: investors.spsl@ajmera.com  
Website: www.spsl.com  
Tel.: 022 22841 777, Fax: 022 22044785

### NOTE:

- I. 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) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. 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 PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
- II. The particulars of Directors proposed to be reappointed, as required under Clause 49 of the listing agreement is annexed hereto.
- III. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2015 till Friday, 25th September, 2015 (both days inclusive) for Annual General Meeting.
- IV. Members / proxy are requested to bring a copy of Annual Report and attendance slip to the meeting.
- V. Members who hold shares in the dematerialized form are requested to write their Client ID and DP ID and those who hold shares in the physical form are requested to write their folio number in the attendance slip.
- VI. The physical copies of notice of Seventh Annual General Meeting and the Annual Report 2014-15 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 4.00 pm except on holidays, upto the date of the Annual General Meeting of the Company.
- VII. 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 and Clause 35B of the Listing Agreement, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

Notice

Director's Report

Corporate Governance  
Report

Financial Statements



## SHREE PRECOATED STEELS LIMITED

### INSTRUCTIONS FOR E-VOTING

- a. 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 Central Depository Services (India) Limited (CDSL).
- 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. The e-voting period will begin on 22nd September, 2015 at 9:00 a.m and end on 24th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- e. The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
- f. Click on Shareholders tab.
- g. Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company.
- h. Next enter the Image Verification as displayed and Click on Login.
- i. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- j. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned above in instruction (g)</li> </ul>

- k. After entering these details appropriately, click on "SUBMIT" tab.
- l. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- m. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- n. Click on the EVSN for the relevant **Shree Precoated Steels Limited** on which you choose to vote.
- o. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- p. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- q. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- r. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- s. You can also take out print of the voting done by you, by clicking on "Click here to print" option on the Voting page.
- t. If Demat account holder has forgotten the same password then Enter the User ID and the image



verification code and click on Forgot Password & enter the details as prompted by the system.

u. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and the Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

VIII The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off-date of 18th September, 2015.

IX. The Company shall be making arrangements for the members to cast their votes in respect to the businesses either through electronic voting system or through poll, for members attending the meeting who have not cast their vote by remote voting.

X. Mr. Hareesh P Sanghvi, Practicing Company Secretary (Membership No. 2259) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

XI. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, 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 three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 5:00 PM, September 28, 2015.

XII. 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 CDSL after the results is declared by the Chairman and also be communicated to the Stock Exchanges where the company is listed.

XIII Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at [investors.spsl@ajmera.com](mailto:investors.spsl@ajmera.com) atleast 7 days before the 7th Annual General Meeting.

XIV Members holding shares in physical form are requested to advise any change of address, bank details etc. immediately to the Company's Registrar and Share Transfer Agent, M/s Sharex Dynamic (India) Private Limited.

XV Members may also note that the Annual Report for FY 2014-15 will also be available on the Company's website [www.spsl.com](http://www.spsl.com) for their download.

XVI Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depositories unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

XVII The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/ Company.

XVIII Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules issued thereunder. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled to Sharex Dynamic (India) Private Limited. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

By order of the Board of Directors  
For **SHREE PRECOATED STEELS LIMITED**

Place: Mumbai  
Date: 23rd July, 2015

**SANJAY C. AJMERA**  
**MANAGING DIRECTOR**  
(DIN: 00012496)

CIN:L70109MH2007PLC174206  
Registered Office:  
Rehman Building, 2nd Floor Mezzanine,  
24, Veer Nariman Road, Fort,  
Mumbai - 400 001  
Email id: [investors.spsl@ajmera.com](mailto:investors.spsl@ajmera.com)  
Tel.: 022 22841 777, Fax: 022 22044785

Notice

Director's Report

Corporate Governance  
Report

Financial Statements



## SHREE PRECOATED STEELS LIMITED

### DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Clause 49 of the Listing Agreement)

<b>A.</b>	<b>Name</b>	<b>Shri Dhaval R. Ajmera</b>
	Date of Birth	22nd August, 1980
	Date of Appointment	24th April, 2012
	Expertise in specific functional area	He has been recognized as a youngest entrepreneur in the real estate market. He has been handling the marketing strategies and branding of Ajmera Group. He is now in charge of Company's Marketing and Branding of the entire Group.
	Qualifications	M.B.A from Cadiff University
	Listed / Unlisted Public Companies in which outside Directorship held as on 23rd July, 2015	- Prayosha Financing & Construction Company Limited - Ajmera Clean Green Energy Limited - Prudential Leasing Limited
	Chairmanships / Memberships of Committees of other Public companies	
	i. Audit Committee	Nil
	ii. Stakeholders Relationship Committee	Nil
	iii. Nomination and Remuneration Committee	Nil
	Number of shares held in the Company	18,39,910

### IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and will co-operate with the Company in implementing the same.



## **DIRECTORS' REPORT AND MANAGEMENT DISCUSSION ANALYSIS**

To,

**The Members**

**SHREE PRECOATED STEELS LIMITED**

Your Directors have pleasure in presenting the Seventh Annual Report with the Audited Annual Accounts of the Company for the year ending 31st March, 2015.

### **FINANCIAL HIGHLIGHTS:**

The financial highlights of the Company for the year ended 31st March, 2015 as compared to the previous Financial Year are given below:

	(₹ in lakhs)	
<b>Particulars</b>	<b>2014-2015</b>	<b>2013-2014</b>
Revenue from Operations (net)	<b>2612.31</b>	366.33
EBIDTA	<b>547.66</b>	15.33
Less: Finance costs	<b>0.89</b>	-
Less: Depreciation	<b>3.58</b>	6.87
Profit before Exceptional / Extra ordinary Items & Tax	<b>543.19</b>	8.46
Exceptional / Extra ordinary Items	<b>650.08</b>	3034.47
Surplus for the year after Exceptional / Extra ordinary Items but before Tax	<b>1193.27</b>	3042.93
Less: Tax Expense		
- Current Tax	-	-
- MAT credit utilization/entitlement	-	-
Profit after tax but before Exceptional / Extra ordinary Items	<b>543.19</b>	8.46
Less: Minority Interest		
Profit attributable to the shareholders of the Company	<b>543.19</b>	8.46
Opening balance in Statement of Profit and Loss	<b>(14566.22)</b>	(17609.15)
Amount available for appropriation	-	-
Final Dividend	-	-
Tax on Dividend	-	-
Transfer to general Reserve	-	-
<b>Closing Balance in the Statement of Profit and Loss</b>	<b>(13372.95)</b>	(14566.22)

Note : Previous year's figures have been re-grouped/re-classified wherever necessary.

### **OPERATIONAL REVIEW:**

Your Company has posted its best ever operational performance for the year under review. The commitment and untiring efforts of management, executives and staff at all the levels were instrumental in achieving these magnificent results.

Net revenue stood at ₹ 2612.31 lacs as compared to ₹ 366.33 for last year. The Company earned a Net profit after tax but before exceptional items of ₹ 543.19 lacs as compared to ₹ 8.46 lacs in the previous year.

### **DIVIDEND:**

In view of the carry forward losses incurred in the earlier years, the Board regrets its inability to declare any dividend for the year under review.

### **SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at 31st March, 2015 was ₹ 82,79,80,420/- divided into 8,27,98,042 Equity shares, having face value of ₹ 10/- each fully paid up.

During the year under review, the Company has not issued any shares with differential voting rights neither granted any stock options nor sweat equity.

### **SUBSIDIARIES & ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary or Associate Company.

### **BOARD OF DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Dhaval R. Ajmera, Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Notice

Director's Report

Corporate Governance Report

Financial Statements



## SHREE PRECOATED STEELS LIMITED

### DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under the provision of Section 134 of the Companies Act 2013, your Directors state that:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### KEY MANAGERIAL PERSONNEL :

During the year under review, the Company has appointed following persons as the Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.

Sr. No.	Name	Designation
1	Sanjay C. Ajmera	Managing Director
2	Shri Keshav Kunder	Chief Financial Officer

### BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of working of its Committees. At the meeting of the Board all relevant factors that are material for evaluating performance of individual Directors, the Board and its various committees were discussed in detail. A structured questionnaire each for evaluation of the Board, its various Committees and individual Directors was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration

the input received from the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS :

The details of the number of meetings of the Board held during the Financial Year 2014-15 forms a part of the Corporate Governance Report.

### BOARD COMMITTEES :

The Company has the following statutory Committees of Board:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance Report

### REMUNERATION & NOMINATION POLICY :

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria for selection and appointment of Board Members. The details of the policy are explained in the Corporate Governance Report.

### VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company has a Vigil Mechanism / Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagement, if any. The Vigil Mechanism /Whistle Blower policy has been posted on the website of the Company ([www.spsl.com](http://www.spsl.com))

### FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.