



NOTICE TO MEMBERS

NOTICE is hereby given that the **39th ANNUAL GENERAL MEETING** of **MANGAL STEEL ENTERPRISES LIMITED** will be held on Tuesday, September 29, 2020 at 1:30 P.M. at its registered office at 248. G.T Road (N), Salkia, Howrah - 711106, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2020 together with the Report of the Directors and Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2020 together with the Report of the Auditors thereon.
3. To declare a Final Dividend of Re.1 (One) per equity share of the Company for the Financial Year ended 31 March 2020.
4. To Re-appoint Mrs. Usha Garodia (DIN 00838971), who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

5. Continuation of holding office of Smt. Usha Garodia, Whole Time Director (DIN: 00838971) upto the expiry of present term till 30th September 2021 who will attain the age of 70 years on March 15, 2021

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

“RESOLVED FURTHER THAT pursuant to approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 203 read with schedule V and all other applicable provisions if any, of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the **continuation of holding office** of Smt. Usha Garodia, Whole Time Director (DIN 00838971), who will **attain the age of 70 years on 15th March 2021** upto the expiry of present term of office i.e as on 30th September 2021 on the existing terms and conditions



Mangal Steel Enterprises Ltd.

as mentioned in the agreement dated 30th September, 2016, duly approved by the shareholders through an ordinary resolution passed at the Annual General Meeting held on 30th September, 2016, entered into between the Company and Smt. Usha Garodia (DIN: 00838971).

6. Regularizing the appointment of Mr. Adarsh Garodia (DIN: 00911347) as Director

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

“RESOLVED THAT pursuant to the provision to provisions of Article of Association of the Company and section 161 read with relevant rules of the Companies (Appointment and Qualification of Directors) Rules 2014 and all other applicable provision of the companies Act 2013 (“the Act”) and (including any statutory modification(s) or re-enactment thereof for the time being in force and Regulation 19(4) read with Part D of Schedule II of the Securities Exchange Board of India and other applicable laws (if any), Mr. Adarsh Garodia (DIN: 00912347), who was appointed as “Additional Director” and “Managing Director and CEO” of the company with effect from 22nd May 2020, by the board of Director pursuant to section 161 of the companies Act 2013, and as recommended by Nomination and remuneration Committee and who holds office only upto the date of this Annual General Meeting of the Company and being eligible, offer himself for appointment, and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only) from **Mr. Adarsh Garodia** under section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby **appointed as a Director** with effect from date of this meeting.

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

7. Appointment of Shri Adarsh Garodia (DIN: 00912347) as Managing Director & CEO for a period of 3 (Three) years with effect from 3rd June 2020 to 2nd June 2023 .

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment of Shri Adarsh Garodia (DIN: 00912347) as the **“Managing Director and Chief Executive Officer (CEO)”** of



Mangal Steel Enterprises Ltd.

the Company, for a period of 3 (Three) years with effect from 3rd June 2020 to 2nd June 2023 upon the terms & conditions of appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment under Schedule V, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the terms & conditions of the said Appointment in such manner as may be agreed to between the Board of Directors and Mr. Adarsh Garodia."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Adarsh Garodia from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the MCA from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Re-Appointment of Shri Dip Chand Agarwal (DIN 07300072) as an Independent Director of the Company for the Second term of next 5 years .

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, **Shri Dip Chand Agarwal (DIN 07300072)**, who holds office of Independent Director up to 30th September, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri Dip Chand Agarwal's candidature for the office of Director, be and is hereby re-appointed as an Independent, non executive Director of the Company, not liable to retire by rotation, for a **second term of five consecutive years commencing from 1st October, 2020 to 30th September 2025.**"

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



Mangal Steel Enterprises Ltd.

9. Approval of Related party Transactions for this year:

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 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall include any Committee thereof constituted by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contracts, arrangements, transactions including material transactions with its related parties, in any financial year on such terms and conditions as may be mutually agreed upon between the Company and its related parties

"RESOLVED FURTHER THAT pursuant to Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any material related party transaction already entered by the Company with its related parties as on the date of this resolution be and is hereby approved and ratified."

"RESOLVED FURTHER THAT the Audit Committee/Board be and is hereby authorised to decide upon the nature of Related Party Transactions to be entered into with its Related Parties within the aforesaid limit and authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution."

Registered Office:
248 G. T. Road (N), Salkia
Howrah – 711 106

By Order of the Board
For **Mangal Steel Enterprises Limited**

Sd/-

Place: Howrah
Date: 31/08/2020

Sarita Shaw
Company Secretary



Mangal Steel Enterprises Ltd.

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business under item no. 5, 6, 7, 8 and 9 to be transacted at the 39th Annual General Meeting ('the meeting') is annexed hereto and forms part of the Notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, physical attendance of the Members to the AGM venue is not necessary. Hence, Members may also attend and participate in the ensuing AGM through VC/OAVM as per the instruction.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Instructions for members for attending the AGM through VC/OAVM.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM.**

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular No. 14/2020 had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Meeting is being convened by also providing the option of VC/OAVM to the members.

- a) Members whose email IDs are already registered with the Company and who are desirous to attend the EGM through VC/OAVM should apply at accounts@steelmangal.com requesting for participation in the EGM, by giving their name as registered in the records of the Company, Folio Number and the Registered email ID.
- b) Members who are desirous of attending the EGM through VC/OAVM and whose email IDs are not registered with the company, may get their email IDs registered with the company by sending an email to accounts@steelmangal.com with the following credentials:
 - i. Name registered as per the records of the company
 - ii. Folio Number
 - iii. Email ID to be registered for attending the Meeting
- c) In case of joint holding, the credentials of the first named holder shall be accepted.

Corporate Identification Number : L27109WB1981PLC033969
Regd. Office & Works : 248, G.T. Road (N), Salkia, Howrah - 711 106, India
Phone : (91-33) 2655-8331 (3 Lines), Fax : (91-33) 2655-0468, E-mail : mse@steelmangal.com, Website : www.steelmar.com
Works : 15/1, F Road, Belgachia, Howrah - 711 105
Admn. Office : 1, Old Court House Corner, (4th Floor), Kolkata - 700 001, Phone : (91-33) 2230-5331



Mangal Steel Enterprises Ltd.

- d) Members who are desirous of attending the AGM through VC/OAVM must send their request by September 22, 2020. Only upon successful registration with the company, the invitation to join the AGM will be sent to the Members on their registered email IDs latest by September 26, 2020. In the absence of your registration w.r.t. participation through VC/OAVM, it shall be presumed that you will be attending the Meeting physically and not through VC/OAVM.
 - e) Registered Members as above may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.
 - f) In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
 - g) Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 - h) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - i) The helpline number for joining the Meeting through Electronic Mode will be provided in the Meeting Invitation which will be sent to the eligible applicants.
6. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Companies Act, 2013 and rules made thereunder a person can act as a proxy on behalf of the member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Also, a member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other person or member. If a proxy is appointed for more than 50 (fifty) members, he/she shall choose any 50



Mangal Steel Enterprises Ltd.

(fifty) members and confirm the same to the company before the commencement of specified period for inspection. In case, proxy fails to do so, the company shall consider only first 50 (fifty) proxies as valid. The instrument appointing the proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and in order to be effective, should be deposited at the registered office of the Company, duly completed stamped and signed, not less than 48 (Forty Eight) hours before the commencement of the meeting. A proxy form is annexed to this Report.

Further, proxies submitted on behalf of authorized representative of the companies, Beneficiary trust etc. must be supported by appropriate resolution/authority, as applicable. Members who hold shares in dematerialized form are requested to bring their Photo Identity Card for easy identification of attendance at the meeting.

Every member entitled to vote at the meeting shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during business hours between 11 a.m. to 6 p.m., provided that not less than 3 days notice in writing of the intention to inspect is given by the member to the Company.

7. Members/proxies are requested to bring the attendance slip sent herewith duly filled-in for attending the Meeting.
8. 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.
9. Corporate members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company, a certified true copy of the Board Resolution together with respective specimen signature of those representative(s) authorized under said resolution to attend and vote on their behalf at the meeting.
10. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the **Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive).**
11. Member attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. Members holding shares are requested to intimate any change in their email address to the Company.
13. Members are requested to quote the folio numbers or Demat Account and Depository Participant ID in all correspondence to the registrar and share transfer agents of the Company. The shares of the company are mandated by the Securities Exchange Board of India for trading in Dematerialization to eliminate the risk associated with Physical shares. Member may contact the company or ABS Consultants Private Limited, Registrar and Share Transfer Agent for assistance in this regard.

Corporate Identification Number : L27109WB1981PLC033969

Regd. Office & Works : 248, G.T. Road (N), Salkia, Howrah - 711 106, India

Phone : (91-33) 2655-8331 (3 Lines), Fax : (91-33) 2655-0468, E-mail : msel@steelmangal.com, Website : www.steelmar

Works : 15/1, F Road, Belgachia, Howrah - 711 105

Admn. Office : 1, Old Court House Corner, (4th Floor), Kolkata - 700 001, Phone : (91-33) 2230-5331



Mangal Steel Enterprises Ltd.

14. All the shareholders holding shares in Physical Form are requested to make transfer their shares in Demat Form.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible.
16. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company, enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
17. Pursuant to Section 88 of the Companies Act, 2013 the Register of Members is required to be maintained in form MGT -1. In this respect, members holding shares in physical form are requested to inform/update the following additional details to company, who have not yet so updated.
 - a. E-mail id (of the first holder)
 - b. PAN
 - c. Unique Identification Number (AADHAR NO.)
 - d. Father's/Mother's/Spouse's Name
 - e. Occupation
 - f. In case the member is a minor, Name of the Guardian and date of birth of the Member
 - g. CIN no. (In case the member is a body corporate).
18. Electronic copy of the Annual Report for the financial year 2019-20 and the Notice of the 39th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and route map is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. However, members who have not yet registered their email address shall be furnished with physical copies of the aforesaid Notice of 39th Annual General Meeting of the Company in the permitted mode.

Members who have received the Notice of Annual General Meeting, Annual report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the Annual General Meeting.

In keeping view with Ministry of Corporate Affairs "Green Initiatives" measures and applicable provisions of Companies Act, 2013 read with Rules there under, the Company requests members who have not registered their e-mail address so far, to register their e-mail address for receiving all communications including Annual Report, notices etc from the Company electronically.
19. The documents referred to in the accompanying notice are available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays and Sundays), between 11:00 A.M. to 1:00 P.M. upto the conclusion of this Annual General Meeting.



Mangal Steel Enterprises Ltd.

20. Register of Directors and Key Managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection at the Annual General Meeting.
21. Members seeking further information on the Accounts or any other matter contained in the Notice are requested to write to the Company at least 7 (Seven) days before the meeting so as to enable the Company to make available relevant information at the meeting.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares are therefore requested to submit their PAN details to the Company.
23. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
24. Details as required Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. Requisite declarations/ consent have been received from the Directors for his/her appointment/re-appointment.
25. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments made thereto, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility to members to exercise their right to vote on the resolutions proposed to be passed at the Annual General Meeting as stated in the Notice by electronic means from a place other than venue of the meeting i.e. remote e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of Annual General Meeting (remote e-voting) will be provided by CDSL.

26. INSTRUCTION FOR SHAREHOLDERS FOR REMOTE E- VOTING ARE AS UNDER

- a) **The e-voting facility will be made available during the following period:**

Commencement of remote e-voting: From 10:00 a.m. on Saturday, 26th September, 2020
End of remote e-voting: up to 5:00 p.m. on Monday, 28th September, 2020.

At the end of remote e-voting period, the facility shall forthwith be blocked.

Corporate Identification Number : L27109WB1981PLC033969
Regd. Office & Works : 248, G.T. Road (N), Salkia, Howrah - 711 106, India
Phone : (91-33) 2655-8331 (3 Lines), Fax : (91-33) 2655-0468, E-mail : msel@steelmangal.com, Website : www.steelmar
Works : 15/1, F Road, Belgachia, Howrah - 711 105
Admn. Office : 1, Old Court House Corner, (4th Floor), Kolkata - 700 001, Phone : (91-33) 2230-5331



Mangal Steel Enterprises Ltd.

- b) **Members' holding shares either in physical or dematerialized mode as on the cut-off date (i.e. the record date) viz. Saturday, 22nd September, 2020 may exercise their vote electronically.**
- c) In case a person becomes a member of the Company after the dispatch of the Notice but on or before the **cut-off date for e-voting i.e. Saturday, 22nd September, 2020**, he/she may write to the Company requesting for user id and password.
- d) Facility of voting through Ballot Paper shall also be made available at the meeting 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. Members who have cast their vote by remote e-voting shall not be allowed to vote again at the meeting. However, members may attend the meeting and participate in the discussions, if any.
- e) Members can opt for only one mode of voting, i.e. either by e-voting or voting at Annual General Meeting. In case members cast their vote through both the mode, e-voting shall prevail and vote cast at Annual General Meeting shall be invalid.
- f) The voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date (i.e. the record date) being **Tuesday, 22nd day of September, 2020**.
- g) A person who is not a member as on cut-off date should treat this notice for the information purpose only.
- h) The Board of Directors has appointed **M/S P D Rao & Associates** , Practising Company Secretary, (FRN I2015WB1277000), having its office at ROOM NO. 1B, 6th Floor, Saltee Plaza, 1 Mall Bazar, Nager Bazar, Kolkata – 700 080, as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- i) The scrutinizer shall after the conclusion of meeting count the votes cast at the meeting, thereafter unblock the votes casted by remote e-voting in the presence of at least 2 (Two) witnesses not in employment of the Company and within a period not exceeding 5 days from the conclusion of the meeting submit a consolidated report of e-voting and voting at AGM of the total votes cast in favour or against, to the Chairman of the meeting, or any person authorized by the Chairman to counter-sign the same. The Chairman of the meeting or the person authorized by the Chairman shall declare the results of the voting forthwith.
- j) The results of e-voting will be communicated to the Stock Exchange where equity shares of the Company is listed viz. The Calcutta Stock Exchange Limited.



27. PROCESS OF REMOTE E-VOTING

Shareholders should log on to the e-voting website www.evotingindia.com

- a) Click on "Shareholders" module.
- b) Enter their User ID for CDSL: 16 digits beneficiary ID.
- c) Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and click on "Login"
- e) Shareholders holding shares in dematerialised form and having used www.evotingindia.com earlier and having voted on an earlier e-voting of any company, may use their existing password.
- f) First time users may follow the steps given below:

	For Shareholders holding shares in Dematerialised Form or Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by the Income Tax Department Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



Mangal Steel Enterprises Ltd.

- j) On the voting page, shareholders will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Shareholders can select the option YES or NO as desired. The option YES implies that they assent to a Resolution and option NO implies that they dissent from a Resolution.
- k) Shareholders should click on the "RESOLUTIONS FILE LINK" if they wish to view the entire Resolution details. After selecting the Resolution they have decided to vote on, they should click on "SUBMIT". A confirmation box will be displayed. If they wish to confirm their vote, click on "OK", else to change their vote, click on "CANCEL" and they can accordingly modify their vote. Once they "CONFIRM" their vote on a Resolution, they will not be allowed to modify their vote. They can also print details of the votes cast by clicking on "Click here to print" option on the Voting page.
- l) If a demat account shareholder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- m) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the internet. Please follow the instructions as prompted by the mobile app while remote e-voting from your mobile.

28. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company and/or Depositories as on the cut-off date namely 21st August 2020 are eligible to receive this notice of AGM.

Registered Office:
248 G. T. Road (N), Salkia
Howrah – 711 106

By Order of the Board
For **Mangal Steel Enterprises Limited**

Sd/-

Place: Howrah
Date: 31/08/2020

Sarita Shaw
Company Secretary



Mangal Steel Enterprises Ltd.

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

The following statement sets out all material facts relating to all the Special Businesses mentioned in the accompanying Notice:

ITEM NO. 5

A Resolution had been passed by the Members at their meeting held on 30/09/2016 approving the employment as the Whole Time Director of the Company by Mrs. Usha Garodia (DIN: 00838971) for a period of 5 years commencing from 1.10.2016 to 30.09.2021, She will attained the age of 70 years in March 15, 2021 and hence continuation of her employment as Whole time director for the remaining period of employment requires the approval of shareholders by way of special resolution.

Section 196(3) of the Companies Act 2013, inter alia, provides that no company shall continue the appointment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing of special resolution.

Keeping in view that Smt. Usha Garodia (DIN: 00838971) has reached and varied experience in the industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Smt. Usha Garodia, Whole Time Director, who will attain the age of 70 years as on 15th March 2021 for the remaining period of employment upto 30th September 2021.

Accordingly, the Board of Directors at its Meeting held on 30th July, 2020 felt it prudent to approach the Members of the Company seeking their approval by way of special resolution for continuation of employment of Smt. Usha Garodia as managerial personnel for the remaining period of employment after attaining age of 70 years i.e from 15th March 2021 to 30th September 2021 in the ensuing 39th Annual General Meeting of the Company.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

Except Mrs. Usha Garodia, Whole Time Director of the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 5 of the Notice.



ITEM NO. 6 & 7

Pursuant to Recommendation of the Board and Nomination and Remuneration Committee the Board of Directors in its meeting held on 22nd May 2020 appointed Mr. Adarsh Garodia (DIN: 00912347) as an additional director of the company under Section 161(1) of the Act. Further Pursuant to Recommendation of the Board and Nomination and Remuneration Committee the Board of Directors in its meeting held on 3rd June 2020 appointed Mr. Adarsh Garodia (DIN: 00912347) as Managing Director and Chief Executive Director of the company for a period of 3 (Three) years with effect from 3rd June 2020 to 2nd June 2023 upon the terms & conditions hereinafter indicated, subject to approval of shareholders at ensuing General Meeting.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Adarsh Garodia holds office up to the date of the 39th AGM to be held on September 29th, 2020 and is be eligible for appointment. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Adarsh Garodia's appointment as a Director, .

In accordance with the provisions of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013, approval of the Members is also required for appointment of Mr. Adarsh Garodia as the Chief Executive Officer and Managing Director of the Company with effect from June 3, 2020. The terms and conditions of the appointment and remuneration payable to Mr. Adarsh Garodia have been undermentioned.

The Board decided to appoint Adarsh Garodia as "Managing Director "and Chief Executive Officer" in view of his long association with the company and experience he had gathered under the guidance of Late. Bishwanath Garodia (Former Managing Director of the Company).It is in the benefit of the company to appoint Mr. Adarsh Garodia (DIN: 00912347) as Managing Director and CEO of the company. Mr. Adarsh Garodia possesses the requisite knowledge, skill and experience for this position.

The principal terms and conditions of appointment of Mr. Adarsh Garodia as the Managing Director & CEO (hereinafter referred to as the 'MD & CEO') is as follows:

Tenure of Appointment:

Three (3) years with effect from 3rd day of June, 2020 to 2nd day of June 2023.

Remuneration:

Basic Salary: Rs. **500,000/- per** month based on the recommendation/approval of the Nomination and Remuneration Committee.

Performance Linked Bonus and/or Special Allowance:

Upto 50% of the Basic salary_or such amount as may be considered appropriate from time to time based on the recommendation/approval of the Nomination and Remuneration Committee, for each financial year.



Mangal Steel Enterprises Ltd.

Commission:-

Remuneration by way of commission, in addition to the salary and perquisites and allowances payable, calculated with reference to the net profits of the company in a particular year, as may be determined by the Board of the Directors of the Company or its committee at the end of each financial year.

Allowances and Perquisites:

In addition to the Basic Salary, Performance Linked Bonus and/or Special Allowance and Commission as outlined above, the Managing Director & Chief Executive Officer shall be entitled to allowances, perquisites and benefits as under:

Medical Benefits:

Payment/reimbursement of medical expenses incurred for self and family whether in India or abroad.

Leave Travel Allowance/Assistance:

For self and family, once in a year, in accordance with the Rules of the Company.

Club Fees:

Payment/reimbursement of club fees for not more than two clubs in India, excluding admission and life membership fees.

Personal Accident Insurance Premium:

As per Rules of the Company.

Contribution to Provident Fund and Superannuation Fund:

As per the Rules framed under the Company's relevant schemes and applicable statutory provisions, if any, from time to time.

Contribution to National Pension Scheme (NPS):

Contribution to NPS subject to a maximum of 10% of the Basic Salary, if permissible, as per Rules of the Company.

Gratuity:

As per Rules of the Company as applicable from time to time.

Leave Encashment:

Leave with full pay and allowances with all benefits and amenities as per Rules of the Company. Accumulation as well as encashment of unavailed earned privilege leave will be permissible in accordance with the Rules of the Company.

Corporate Identification Number : L27109WB1981PLC033969

Regd. Office & Works : 248, G.T. Road (N), Salkia, Howrah - 711 106, India

Phone : (91-33) 2655-8331 (3 Lines), Fax : (91-33) 2655-0468, E-mail : msel@steelmangal.com, Website : www.steelmar

Works : 15/1, F Road, Belgachia, Howrah - 711 105

Admn. Office : 1, Old Court House Corner, (4th Floor), Kolkata - 700 001, Phone : (91-33) 2230-5331



Mangal Steel Enterprises Ltd.

Other Perquisites: The following shall not be included in the computation of perquisites:

- (a) Provision of Company's car with driver for official use.
- (b) Provision of free telephone(s), mobile(s) and/or other communication facilities or reimbursement of telephone, mobile and/or communication expenses at residence including payment of local calls and long-distance official calls.

The perquisites shall be evaluated as per actual cost or as per the Income-tax Rules, as applicable.

Explanation(s): Family mentioned above means the spouse and dependent children of the Managing Director & Chief Executive Officer.

Overall Remuneration:-

The Board of Directors based on the recommendation/approval of the Nomination and Remuneration Committee and/or any other Committee constituted by the Board for the purpose is entitled to revise the remuneration payable to the Managing Director & Chief Executive Officer from time to time, as it may, in its discretion deem fit, subject to limits, if any, prescribed in this regard under Section 197 and/or Schedule V or elsewhere under the Companies Act, 2013 read with rules framed there under as amended from time to time, in such manner as may be agreed to between the Board and the Managing Director & Chief Executive Officer, subject to such approvals, if so required.

Minimum Remuneration:-

Where in any financial year, the Company has no profits or its profits are inadequate, the Managing Director may be entitled to the minimum remuneration as may be specified in Section II of Part II of Schedule V of the Companies Act, 2013 subject to compliance thereof.

Other Terms:-

- Shri Adarsh Garodia, in the capacity of The Managing Director & Chief Executive Officer, shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- In case Shri Adarsh Garodia is required to go or reside outside Kolkata in connection with the Company's work in his capacity as the Managing Director & Chief Executive Officer, the Company shall bear all travelling expenses including for lodging and boarding of Shri Adarsh Garodia and that of his spouse or he may be reimbursed all expenses actually and properly incurred by him (for himself and his spouse) in the course of legitimate business of the Company.

Corporate Identification Number : L27109WB1981PLC033969
Regd. Office & Works : 248, G.T. Road (N), Salkia, Howrah - 711 106, India
Phone : (91-33) 2655-8331 (3 Lines), Fax : (91-33) 2655-0468, E-mail : msel@steelmangal.com, Website : www.steelmar
Works : 15/1, F Road, Belgachia, Howrah - 711 105
Admn. Office : 1, Old Court House Corner, (4th Floor), Kolkata - 700 001, Phone : (91-33) 2230-5331



Mangal Steel Enterprises Ltd.

- The Managing Director, subject to the superintendence, control and direction of the Board of Directors of the Company, shall conduct and manage the business and affairs of the Company, except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the Articles of Association of the Company.
- The Managing Director shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the interest of the Company.
- Without prejudice to the generality of the power vested in the Managing Director hereinabove he shall be entitled to exercise the following powers:—
 - (i) To borrow moneys with or without security, for the purpose of business of the company.
 - (ii) To invest funds of the company and make fixed deposit with the company's bankers.
 - (iii) To appoint distributors for the sale of the products of the company subject to prior approval of the Board whenever necessary.
 - (iv) To ensure that all taxes due to the Central and State Governments and Municipal authorities are paid promptly.
 - (v) To engage persons in the employment of the company.
 - (vi) To increase the salary or remuneration of any employee of the company and to sanction annual increment.
 - (vii) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon and execution, become non-suited in any legal proceedings including trademarks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise.
 - (viii) To do all the needful for the management of the company.
- The Managing Director shall, unless prevented by ill health or disability, throughout the said term devote adequate time, attention and abilities to the business of the company.



Mangal Steel Enterprises Ltd.

- The Managing Director shall not be paid any sitting fee for attending the meeting of the Board of Directors or committee thereof from the date of appointment.
 - The Managing Director shall not disclose the secrets of the Company to any outsider.
7. The agreement may be terminated by either party by giving to the other party six months' notice of such termination.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Adarsh Garodia under Section 190 of the Act.

The Nomination & Remuneration Committee and the Board of Directors is of the opinion that Mr. Adarsh Garodia's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolutions at Item No.6 and 7 of this Notice relating to his appointment as a Director and as the MD & CEO of the Company for a period of three years w.e.f. 3rd June 2020 to 2nd June 2023 as Special Resolutions for your approval.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

Except Mr. Adarsh Garodia, Managing Director & CEO of the Company, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at Item No. 6 & 7 of the Notice.

ITEM NO. 8

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, Mr. Dip Chand Agarwal (DIN 07300072) is on the Board of the Company since 30.09.2015 as non executive, Independent Director. He has more than 25 years of working experience of handling functional areas of finance, commercial and general management in India. He does not hold any shares of the Company. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 30th July, 2020, subject to approval of Members at ensuing Annual General Meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him



Mangal Steel Enterprises Ltd.

during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Dip Chand Agarwal (DIN 07300072) as an Independent Non-Executive Director of the Company for the Second term of 5 (five) years w.e.f. 1st October, 2020 upto 30th September, 2025 and he shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Dip Chand Agarwal (DIN 07300072), being eligible for re-appointment as Independent Director for the Second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time.

The Company has also received a declaration from Shri Dip Chand Agarwal (DIN 07300072) confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Dip Chand Agarwal (DIN 07300072) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Dip Chand Agarwal for his appointment to the office of Independent, Non-executive Director.

A copy of the draft letter for appointment of Shri Dip Chand Agarwal (DIN 07300072) setting out the terms and conditions of re-appointment is available for inspection. The members may write to the company for inspection.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services.

Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Dip Chand Agarwal (DIN 07300072) as an Independent Director of the Company.

Except Shri Dip Chand Agrwal (DIN 07300072), being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulation.



Mangal Steel Enterprises Ltd.

Pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments made thereto, from time to time, the Board can enter into specified Related Party Transactions in excess of the limits prescribed under the said rules, only with the Consent of the Members.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, the Company can enter into material related party transactions i.e. the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, only with the consent of the Members by means of an Ordinary Resolution.

The Company proposes to enter into transactions with its related parties, from time to time, subject to the approval of the Audit Committee and the Board, wherever required, on such terms and conditions as may be mutually agreed upon between the Company and its related parties within an annual limit and such transactions may qualify as material transactions.

The Company enters /proposes to enter into related party transactions with the Bodies Corporate as per the table above, on an arm's length basis and in ordinary course of business with the intention to further the Company's interest. Section 188 of the Companies Act, 2013 is not applicable to transactions entered into by the Company in its ordinary course of business and on an arm's length basis. However as a matter of abundant precaution, the Board considers it suitable to take the consent of the members for the aforesaid related party transactions within the estimated limits.

The Board recommends the resolution at Item No.9 for approval of the members.

Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, to the extent of their shareholding in the resolution set out at item No. 8.

Registered Office:
248 G. T. Road (N), Salkia
Howrah - 711 106

By Order of the Board
For **Mangal Steel Enterprises Limited**

Sd/-

Place: Howrah
Date: 31/08/2020

Sarita Shaw
Company Secretary



Mangal Steel Enterprises Ltd.

Route Map to the AGM Venue

📍 248, G. T. Road (N) Salkia, Howrah-711106



248, Grand Trunk Rd

Mali Panchghara, Howrah, West Bengal 711106

Corporate Identification Number : L27109WB1981PLC033969

Regd. Office & Works : 248, G.T. Road (N), Salkia, Howrah - 711 106, India

Phone : (91-33) 2655-8331 (3 Lines), Fax : (91-33) 2655-0468, E-mail : msel@steelmangal.com, Website : www.steelmar

Works : 15/1, F Road, Belgachia, Howrah - 711 105

Admn. Office : 1, Old Court House Corner, (4th Floor), Kolkata - 700 001, Phone : (91-33) 2230-5331