

Works :

Plot No. 1401-2, GIDC
Kerala Ind. Estate, N. H. No. 8-A,
Ta. Bavla, Dist. Ahmedabad-382 220
Phone : (02714) 268466-67
Fax : (02714) 268365
E-mail : info@gisco.in
Website : www.gisco.in



Office :

Plot No. 1302, Phase-III, G.D.C.
Valva, Ahmedabad-382445. (INDIA)
Phone : (079) 25830475, 32919966
Fax : (079) 25832210
E-mail : gopaliron@yahoo.co.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 16th Annual General Meeting of the members of Gopal Iron and Steels Co. (Guj) Limited will be held at the Registered Office of the Company located at Plot No. 1401/2 GIDC Kerala Industrial Estate, Ta. Bavla, Dist. Ahmedabad 382 220 on Thursday, 23rd September, 2010 at 10.00 AM to transact the following Business:

ORDINARY BUSINESS

- (1) To receive consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date, together with the Director's Report and Auditors Report thereon.
- (2) To appoint a director in place of Mrs. Ashlesha Shah who retires by rotation and being eligible offers himself for reappointment.
- (3) To appoint Auditors to hold office for the period from the conclusion of this meeting until the conclusion of the next Annual General Meeting of company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT subject to the provision of the Applicable Laws, Guidelines, Rules and Regulations including the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, Listing Agreement with the Stock Exchange, SEBI (Delisting of Equity Shares) Regulations, 2009 and the Rules framed there under in this regard and subject to such other approvals, permissions and sanctions as may be required from the Stock Exchange with which the Equity shares of the Company are listed and / or any other relevant authority, and subject to any conditions or modifications as may be imposed while granting such approvals, permission and sanctions and mutually agreed to in the best interest of the company, consent of the company be and is hereby accorded to the Board of Directors of the company (Which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this resolution) to seek voluntary Delisting of its equity shares from Ahmedabad Stock Exchange Ltd at Ahmedabad where the Company's Equity Shares are presently listed after taking into account various factors such as but not limited to the incidence, impact or burden of the cost of listing fee payable to the Ahmedabad Stock Exchange Limited at Ahmedabad.

Works :
Plot No. 1401-2, GIDC,
Kerala Ind. Estate, N. H. No. 8-A,
Ta. Bavla, Dist. Ahmedabad-382 220.
Phone : (02714) 268466-67
Fax : (02714) 268365
E-mail : info@gisco.in
Website : www.gisco.in



**GOPAL IRON &
STEELS CO.
(GUJARAT) LTD.**

Office :
Plot No. 1302, Phase-III, GIDC,
Valva, Ahmedabad-382445. (INDIA)
Phone : (079) 25830475, 32919966
Fax : (079) 25832210
E-mail : gopaliron@yahoo.co.in

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or appropriate and make all such applications and execute deeds agreements and writings as it may consider necessary, usual, requisite or proper for giving effect to this resolution."

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

"RESOLVED THAT in super session of Resolution No. 3 passed at the First Annual General Meeting of the company held on 30th September, 1995 and pursuant to Section 293(1) (d) of the Companies Act, 1956 and all other enabling provisions, if any, the consent be and is hereby accorded to the Board of Directors of the company for borrowing from time to time any sum or sums of money which, together with the moneys already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the total amount of money / moneys to be borrowed along with amount already borrowed by the Company shall not at any time exceed the limit of Rs. 100 Crores.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered and authorized to arrange or fix the Terms and Conditions of all such money borrowed or to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may deem fit.

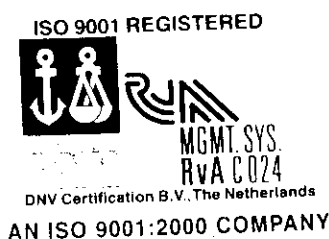
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309, 310 and other applicable provisions of the Companies Act 1956 read with Schedule XIII as amended from time to time, approval of the members be and is hereby accorded to increase remuneration of Shri Darshan Dashrathbhai Patel w.e.f. 1st October, 2010 and is hereby now and onwards to be paid monthly remuneration and perquisites as set out in explanatory statement."

Works :

Plot No. 1401/2, GIDC,
Kerala Ind. Estate, N. H. No. 8-A,
Ta. Bavla, Dist. Ahmedabad-382 220
Phone : (02714) 268466-67
Fax : (02714) 268365
E-mail : info@gisco.in
Website : www.gisco.in



**GOPAL IRON &
STEELS CO.
(GIDC) LTD.**

Office :

Plot No. 1302, Phase-III, GIDC,
Vatva, Ahmedabad-382445 (INDIA)
Phone : (079) 25830475, 32919966
Fax : (079) 25832210
E-mail : gopaliron@yahoo.co.in

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309, 310 and other applicable provisions of the Companies Act 1956 read with Schedule XIII as amended from time to time, approval of the members be and is hereby accorded to increase remuneration of Shri Ghanshyam Narottambhai Patel w.e.f. 1st October, 2010 and is hereby now and onwards to be paid monthly remuneration and perquisites as set out in explanatory statement."

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309, 310 and other applicable provisions of the Companies Act 1956 read with Schedule XIII as amended from time to time, approval of the members be and is hereby accorded to increase remuneration of Shri Prabhubhai Laxmanbhai Patel w.e.f. 1st October, 2010 and is hereby now and onwards to be paid monthly remuneration and perquisites as set out in explanatory statement."

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

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309, 310 and other applicable provisions of the Companies Act 1956 read with Schedule XIII as amended from time to time, approval of the members be and is hereby accorded to increase remuneration of Smt. Ashlesha Shah w.e.f. 1st October, 2010 and is hereby now and onwards to be paid monthly remuneration and perquisites as set out in explanatory statement."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 310 and other applicable provisions of the Companies Act 1956 read with Schedule XIII as amended from time to time, the company hereby approves the re-appointment of Shri Bhaveshbhai Gopalbhai Patel as Managing Director of the company for a further period of 5 years with effect from 5th September, 2010 on the terms and conditions, including expressly the remuneration and perquisites payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year as set out in the draft agreement entered in to between the company and Shri Bhaveshbhai Gopalbhai Patel produced at this meeting and for the purpose of identification, initialed by thereof.

**GOPAL IRON &
STEELS CO.
(GUJARAT) LTD.**

Office :

Plot No. 1302, Phase-III, GIDC,
Vatva, Ahmedabad-382445. (INDIA)

Phone : (079) 25830475, 32919966

Fax : (079) 25832210

E-mail : gopaliron@yahoo.co.in



GISCO

ISO 9001 REGISTERED



**MGMT. SYS.
RVA 6024**

DNV Certification B.V., The Netherlands

AN ISO 9001:2000 COMPANY

Works :

Plot No. 1401-2, GIDC

Kerala Ind. Estate, N. H. No. 8-A,

Ta. Bavla, Dist. Ahmedabad-382 220

Phone : (02714) 268466-67

Fax : (02714) 268365

E-mail : info@gisco.in

Website : www.gisco.in

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all necessary steps to give effect of this resolution."

Place: Ahmedabad

Date: 29-07-2010

**By order of the Board of Directors
For Gopal Iron & Steels Co. (Guj) Limited**

**(Bhavesh G. Patel)
Chairman**

Works :

Plot No. 1401 2, GIDC
Kerala Ind. Estate, N. H. No. 8-A,
Ta. Bavla, Dist. Ahmedabad-382 220.
Phone : (02714) 268466-67
Fax : (02714) 268365
E-mail : info@gisco.in
Website : www.gisco.in



**GOPAL IRON &
STEELS CO.
(GUJARAT) LTD.**

Office :

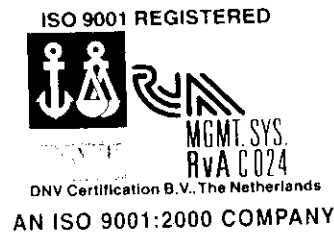
Plot No. 1302, Phase-III, GIDC,
Vatva, Ahmedabad-382445. (INDIA)
Phone : (079) 25830475, 32919966
Fax : (079) 25832210
E-mail : gopaliron@yahoo.co.in

Notes

- (a) Explanatory Statement as required under section 173 (2) of the Companies Act, 1956 is attached.
- (b) A member is entitled to attend and Vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him and such proxy need not be a member of the company.
- (c) The instrument appointing proxy should be deposited at the Registered Office of the company not less than 48 hours before the time fixed for the meeting.
- (d) All members referred to in the accompanying notice are open for inspection at the Registered Office of the company during office hours on all working days except Saturday and Sunday between 11.00 AM to 1.00 PM up to the date of Annual General Meeting.
- (e) Members desiring any information on the business to be transacted at the meeting are requested to write to the Company at least 10 days in advance to enable the Management to keep the information ready at the meeting as far as possible.
- (f) The Register of Members and Share Transfer books of the Company shall remain closed from 20-09-2010 to 23-09-2010 (both days inclusive).
- (g) Members are requested to notify their change of address to the company.
- (h) As a measure of economy members are requested to bring their copies of the Annual Report to the Annual General Meeting.
- (i) Members are requested to affix their Signature at the space provided on the attendance slip annexed to the proxy form and hand over the slip at the entrance to the place of the Meeting.
- (j) Members are requested to consider this as a notice Under Section 302 of the Companies Act, 1956.

Works :

Plot No. 1401 2, GIDC
Kerala Ind. Estate, N. H. No. 8-A,
Ta. Bavla, Dist. Ahmedabad-382 220.
Phone : (02714) 268466-67
Fax : (02714) 268365
E-mail : info@gisco.in
Website : www.gisco.in



Office :

Plot No. 1302, Phase-III, GIDC,
Valva, Ahmedabad-382445. (INDIA)
Phone : (079) 25830475, 32919966
Fax : (079) 25832210
E-mail : gopaliron@yahoo.co.in

Explanatory Statement as required u/s 173(2) of the Companies Act, 1956

For Item No. 4

The Securities & Exchange Board of India (SEBI) had notified "Delisting of Equity Shares Regulations- 2009" (hereinafter referred to as the Regulations). As per the Guideline, a company may seek voluntary Delisting of its securities from all or some of the stock exchange and further that an exit opportunity is not required to be provided in cases where such securities continue to be listed of a stock exchange having nationwide trading terminals i.e., on Bombay Stock Exchange, Mumbai, The National Stock Exchange and any other Stock Exchange (s) that may be specified by SEBI in this regard.

The equity shares of your company are presently listed at two stock exchanges the Stock Exchange, Mumbai (BSE) and the Ahmedabad Stock Exchange Limited, Ahmedabad.

The trading of the equity shares of Rs. 10/- each of your Company at the Ahmedabad Stock Exchange Limited, Ahmedabad is rare and trading volumes is very much negligible. Hence it is proposed to delist the equity shares from Ahmedabad Stock Exchange Limited, Ahmedabad.

With the introduction of screen based trading on the BSE, trading in shares can be easily done throughout the Country. Hence, the shareholders in Ahmedabad Stock Exchange Limited, Ahmedabad regions may not suffer due to Delisting.

Members' approval is being accordingly sought by a special resolution to enable voluntary Delisting of the Company's shares from the Ahmedabad Stock Exchange Limited, Ahmedabad in accordance with SEBI Guidelines and Stock Exchange Rules. Your Directors recommend the Resolution in this item of the Notice for approval.

None of the Directors are interested or concerned in the resolution.

Explanatory Statement as required u/s 173(2) of the Companies Act, 1956

For Item No. 5

As per the provisions of Section 293(1) (d) of the Companies Act, 1956, the Board of Directors of a Public Company can not borrow money (a part from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the Company's paid-up Share Capital and Free Reserves (that is reserves not set apart for any specific purpose) without the consent of the shareholders in the General Meeting.

The shareholders of the Company at the First Annual General Meeting held on 30th September 1995 authorized the Board of the company to borrow up to Rs. 10 Crores at any time in excess of the aggregate of the paid-up Share Capital of the company and it's free reserves. In order to

**GOPAL IRON &
STEELS CO.
(INDIA) LTD.**

Office :

Plot No. 1302, Phase-III, GIDC,
Vatva, Ahmedabad-382445. (INDIA)

Phone : (079) 25830475, 32919966

Fax : (079) 25832210

E-mail : gopaliron@yahoo.co.in



GISCO

ISO 9001 REGISTERED



**MGMT. SYS.
RVA CO24**

DNV Certification B.V., The Netherlands

AN ISO 9001:2000 COMPANY

Works :

Plot No. 1401 2, GIDC

Kerala Ind. Estate, N. H. No. 8-A,

Ta. Bavla, Dist. Ahmedabad-382 220.

Phone : (02714) 268466-67

Fax : (02714) 268365

E-mail : info@gisco.in

Website : www.gisco.in

provide for additional funds needed due to increase in working capital and other requirements for expansion programme including Cash Credit facilities extended by the Company's Bankers, it is proposed to increase the limit of Rs. 10 Crores to Rs. 100 Crores.

Accordingly the Resolution set out at item No.4 of the notice is put forth for consideration of the members as a Special resolution pursuant to section 293 (1) (d) of the Companies Act, 1956, authorizing the Board of Directors to borrow upto a sum of Rs.100 Crores.

Your Directors recommend the above Resolution for your approval.

For Item No. 6

Mr. Darshan Dashrathbhai Patel was appointed by the company as a Director with effect from 1st January 2006 and at present he is entitled to get monthly remuneration of Rs. 9450/-.

Now volume of work marginally increased. Therefore it would be necessary to increase monthly remuneration to Rs. 10500/- (Rupees Ten Thousand Five Hundred only) to Mr. Darshan Dashrathbhai Patel in consideration of total devotion of his valuable time and guidance to the company. Your directors recommend this resolution for your approval.

None of the Directors except Mr. Darshanbhai Patel is interested in any way in passing of the resolution.

For Item No. 7

Mr. Ghanshyam Narottambhai Patel was appointed by the company as a Director with effect from 1st January 2006 and at present he is entitled to get monthly remuneration of Rs. 9450/-.

Now volume of work marginally increased. Therefore it would be necessary to increase monthly remuneration to Rs. 10500/- (Rupees Ten Thousand Five Hundred only) to Mr. Ghanshyam Narottambhai Patel in consideration of total devotion of his valuable time and guidance to the company. Your directors recommend this resolution for your approval.

None of the Directors except Mr. Ghanshyam Patel is interested in any way in passing of the resolution.

For Item No. 8

Mr. Prabhubhai Laxmanbhai Patel was appointed by the company as a "Whole Time Director" with effect from 1st October 2002 and at presently he is entitled to get monthly remuneration of Rs. 26250/-.

Works :

Plot No. 1401-2, GIDC
Kerala Ind. Estate, N. H. No. 8-A,
Ta. Bavla, Dist. Ahmedabad-382 220.
Phone : (02714) 268466-67
Fax : (02714) 268365
E-mail : info@gisco.in
Website : www.gisco.in



Office :

Plot No. 1302, Phase-III, GIDC,
Vatva, Ahmedabad-382445. (INDIA)
Phone : (079) 25830475, 32919966
Fax : (079) 25832210
E-mail : gopaliron@yahoo.co.in

Now volume of work marginally increased. Therefore it would be necessary to increase monthly remuneration to Rs. 28000/- (Rupees Twenty Eight Thousand only) to Mr. Prabhubhai Laxmanbhai Patel in consideration of total devotion of his valuable time and guidance to the company. Your directors recommend this resolution for your approval.

None of the Directors except Mr. Prabhubhai Laxmanbhai Patel is interested in any way in passing of the resolution.

For Item No. 9

Mrs. Ashlesha Shah was appointed by the company as a Director with effect from 1st October 2008 and at present she is entitled to get monthly remuneration of Rs. 20000/-.

Now volume of work marginally increased. Therefore it would be necessary to increase monthly remuneration to Rs. 21000/- (Rupees Twenty one Thousand only) to Mrs. Ashlesha Shah in consideration of total devotion of her valuable time and guidance to the company. Your directors recommend this resolution for your approval.

None of the Directors except Mrs. Ashlesha Shah is interested in any way in passing of the resolution.

For Item No. 10

The Board of Directors of the Company at its meeting held on 29th July, 2010 resolved to reappoint Mr. Bhaveshbhai Gopalbhai Patel as the Chairman and Managing Director of the Company, for a further period of 5 years with effect from 5th September, 2010. Also the Board of Directors, on the recommendation of Remuneration Committee, has recommended payment of enhanced remuneration to Mr. Bhaveshbhai Gopalbhai Patel with effect from 1st October, 2010 as mentioned in the Agreement.

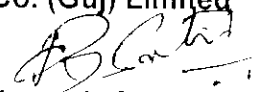
Mr. Bhaveshbhai Gopalbhai Patel is the founder member and has contributed immensely towards the growth and development of the Company. Your Directors recommend the resolution for approval.

None of the Directors except Mr. Bhaveshbhai Gopalbhai Patel is interested in any way in passing of the resolution.

Place: Ahmedabad

Date: 29-07-2010

**By order of the Board of Directors
For Gopal Iron & Steels Co. (Guj) Limited**


**(Bhavesh G. Patel)
Chairman**

DIRECTORS REPORT

To,
The Members,

Your directors have great pleasure in presenting 16th Annual Report together with the Audited Financial statements for the year ended on 31st March 2010.

[1] OPERATIONS

	31-03-2010 Rs.	31-03-2009 Rs.
Turnover and other receipts	691213606	505850092
Other Income	995192	1803031
Profit before Depreciation and Tax	13209501	6871343
Less: Depreciation	5954727	5763222
Balance	7254774	1108126
Less: Provision for Taxation	853674	516284
Profit carried to Balance Sheet	6401100	591842

During the current year your company has achieved a reasonable level of growth in spite of whole world was hit by biggest and largest financial crisis in the history. We are hoping that the phenomenal growth shall be achieved during the next coming years.

[2] MARKET SCENARIO

The products manufactured by your Company are mainly used in development of infrastructure facilities. Your directors are happy to inform you that with the more and more emphasis by the Central and State Governments on infrastructure development, there is a huge potential demand for the products of the company.

Further due to the addition of versatile range of products, we are now able to provide wide range which caters to need of all customers under one roof.

[3] DIRECTORS

Mrs. Ashlesha Shah retires from the office by rotation and being eligible offers them for reappointment.

[4] INSURANCE

The Company has made adequate arrangements for insuring of Factory buildings, other buildings, Plant and Machineries including erection, utilities etc. against fire, explosion and other perils.

[5] FIXED DEPOSIT

Since your company has not accepted any deposit in terms of Section 58A of the Companies Act, 1956 from the public, no information is required to be furnished in respect of outstanding deposits.

[6] **EMPLOYEE RELATION**

Relations between the employees and the management continued to remain cordial during the year under review. The Directors hereby place on record their appreciation of the efficient and loyal services rendered by the Company's employees at all levels.

The information required to be published under the provisions of section 217 (2A) of the Companies act 1956 read with companies (particulars of employees) Rules 1975 as amended is given below:

Employees receiving remuneration exceeding Rs. 24 Lacs Per year if employed for the whole year	Nil
Employees receiving remuneration exceeding Rs. 2 Lacs Per Month if employed for the part of the year	Nil

[7] **AUDITORS REPORT**

Mr. Jigar Shah the auditors of the Company hold the office until the conclusion of the forth coming Annual General Meeting and being eligible offers themselves for re-appointment. Members are requested to appoint them as auditors and fix their remuneration. Auditor's comment in their audit report read along with notes on accounts is self explanatory.

[8] **OTHER INFORMATION**

In terms of Section 217 (1) of the companies act 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings/out go is given in Annexure - 1.

[9] **DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the Companies (Amendment) Act, 2000 the Directors state that:

- (a) In the preparation of the annual accounts, all applicable accounting standards have been followed and proper explanations relating to material departures if any have been furnished.
- (b) Accounting policies as listed in Schedule 17 to the financial statements have been selected and consistently applied and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the company as on 31st March, 2010 and of the profit of the company for the accounting year ended on that date.
- (c) Proper and sufficient care for maintenance of adequate accounting records has been in accordance with the provisions of this act so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.