



SHREE PRECOATED STEELS LIMITED

4th

ANNUAL REPORT 2011-2012

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OBITUARY



SHRI CHHOTALAL S. AJMERA

Founder - Chairman & Managing Director

27th September, 1937- 24th March, 2012

It is with deep sorrow that we mourn the sad demise of our chairman SHRI CHHOTALAL S. AJMERA, who left for his heavenly abode on 24th March, 2012 . 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.



Go Green

The Ministry of Corporate Affairs (MCA), Government of India has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by companies, after considering the relevant sections of the Information Technology Act, 2000, for legal validity of compliances under the Companies Act, 1956 ('the Act') through electronic mode. The MCA has vide its Circular Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, provided that a company would have to complied with Section 53 of the Act, if the service of the documents has been made through electronic mode, provided the company has obtained the email address of its members for sending the notice / documents through email by giving an advance opportunity to every member to register his / her email address and changes therein from time to time with the company. In cases where any member has not registered his / her email address with the company, the service of documents, etc. will be effected by other service as provided in Section 53 of the Act.

In light of the above, those members, who desire to receive notice / documents including Annual Reports through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to their Depository Participant / Company's Share Registrars and Transfer Agents, Sharex Dynamic (India) Pvt. Ltd. for receipt of notice/ documents including Annual Reports through e-mail.

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Late Shri Chhotalal S Ajmera*	Chairman & Managing Director
Shri Rajnikant S Ajmera**	Managing Director
Shri Ishwarlal S Ajmera***	Director
Shri Sanjay C Ajmera#	Managing Director
Shri Dhaval R Ajmera#	Director-Operations & Marketing
Shri Jagdish J Doshi	Director
Shri Ambalal C Patel	Director
Shri Nilesh Sarvaiya	Director

* Ceased to be Chairman and Managing Director w.e.f. 24th March 2012 on account of his sad demise.

** Resigned w.e.f. 24th April 2012.

***Change in Designation from Director to Chairman & Managing Director w.e.f. 24th April, 2012.

Appointed w.e.f. 24th April 2012.

COMPLIANCE OFFICER

Mr. Harish Taparia

BANKERS

Dena Bank
Axis Bank Ltd.

AUDITORS

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

SOLICITORS

M/s. K. Ashar & Company

REGISTERED OFFICE

Rehman Building, 2nd Flr. Mezzanine,
24 Veer Nriman Road, Fort,
Mumbai-400 001
www.spsl.com
E-mail-investors.spsl@ajmera.com

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Pvt Limited,
Branch Office : Unit 1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool, Sakinaka,
Andheri (E), Mumbai - 400 072.

FOURTH ANNUAL GENERAL MEETING

Date	: 28th September, 2012
Day	: Friday
Time	: 05.00 P.M
Place	: Esquire Hall, The Classique Club, Raheja Classique, Andheri Link Rd, Andheri (West), Mumbai - 400 053.
Book Closure	: Saturday, 22nd September, 2012 to Friday 28th, September, 2012 (Both days inclusive)

NOTICE



Notice

NOTICE is hereby given that the Fourth Annual General Meeting of the Shareholders of Shree Precoated Steels Limited will be held on Friday, September 28th, 2012 at 05.00 P.M. at Esquire Hall, The Classique Club, Raheja Classique, Andheri Link Rd, Andheri (West), Mumbai - 400 053. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account ended on that date and the Report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Ambalal C Patel, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Jagdish Doshi, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an Ordinary Resolution:-

"RESOLVED THAT M/s. V Parekh & Associates, Chartered Accountants, Mumbai, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration to be decided by the Board in addition to out of expenses as may be incurred by them during the course of the Audit."

SPECIAL BUSINESS:**5. Appointment & Remuneration of Shri Ishwarlal S. Ajmera as Chairman & Managing Director**

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 310, 314 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government, if necessary, the Company hereby approves of the appointment of Shri Ishwarlal S. Ajmera as Chairman & Managing Director of the Company for the period of five years with effect from 24th April 2012, on the terms and conditions and remuneration payable to him w.e.f. 1st May, 2012 as set out in the draft Agreement submitted to this Meeting and for the purpose of identification initiated by a Director, which is specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said remuneration and/or draft Agreement so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force or any amendment thereto in such manner as may be agreed to between the Directors and Shri Ishwarlal S. Ajmera."

6. Appointment of Shri Sanjay C. Ajmera, as a Additional Director

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

"RESOLVED THAT pursuant to the section 260 of the Companies Act, 1956, read with Article 98 of the Articles of Association of the Company, Shri Sanjay C. Ajmera who was appointed in Board Meeting held on 24th April, 2012 as an Additional Director of the Company, and holds office until date of the Annual General Meeting, and in respect of whom the Company has received notice from member alongwith the deposit of Rs. 500/- pursuant to section 257 of the Companies Act, 1956, proposing his candidature, be and his hereby appointed as a Director of the Company liable to retire by rotation."

7. Appointment of Shri Dhaval R Ajmera, as a Additional Director

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

"RESOLVED THAT pursuant to the section 260 of the Companies Act, 1956, read with Article 98 of the Articles of Association of the Company, Shri Dhaval R Ajmera who was appointed in Board Meeting held on 24th April, 2012 as an Additional Director of the Company, and holds office until date of the Annual General Meeting, and in respect of whom the Company has received notice from member alongwith the deposit of Rs. 500/- pursuant to section 257 of the Companies Act, 1956, proposing his candidature, be and his hereby appointed as a Director of the Company liable to retire by rotation."

8. Appointment of Shri Sanjay C Ajmera, as a Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), subject to the approval of Central Government, if necessary, the Company hereby approves of the appointment of Shri Sanjay C. Ajmera as the Managing Director of the Company, liable to retire by rotation for the period of five years with effect from 24th April, 2012, with no



remuneration payable to him.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

9. Appointment & Remuneration of Shri Dhaval R. Ajmera, Director - Operations & Marketing

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

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 310, 314 and other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), and subject to the approval of the Central Government, if necessary, the Company hereby approves of the appointment of Shri Dhaval R. Ajmera as Director - Operations & Marketing (hereinafter referred to as the Director) of the Company for the period of five years with effect from 24th April, 2012, on the terms and conditions and remuneration payable to him w.e.f. 1st May, 2012 as set out in the draft Agreement submitted to this Meeting and for the purpose of identification initialed by a Director, which is specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said remuneration and/or draft Agreement so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force or any amendment thereto in such manner as may be agreed to between the Directors and Shri Dhaval R. Ajmera."

By Order of the Board of Directors
For **SHREE PRECOATED STEELS LTD.**

Place : Mumbai
Date : 30th July, 2012

Ishwarlal S. Ajmera
Chairman & Managing Director

Registered Office:
Rehman Building, 2nd Floor Mezzanine,
24 Veer Nariman Road, Fort, Mumbai - 400 001.



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 OR HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- II. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- III. The Register of Members and Share Transfer Books of the Company will remain closed for Seven days from the 22nd September, 2012 to the 28th September, 2012 (both days inclusive).
- IV. The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item No 5 to 9 as set out above and details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto.
- V. All documents referred to in the accompanying Notice and the Explanatory Statements is open for inspection at the Registered Office of the Company during the office hours on all working days except Sundays between 11.00 a. m. and 1.00 p. m., up to the date of the ensuing Annual General Meeting.
- VI. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in order of the names will be entitled to vote.
- VII. Members are requested:
 - a to notify any change in their addresses to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID no. and to the Sharex Dynamics (India) Private Limited – Registrar and Transfer Agent (RTA) or to the Company in respect of their physical shares quoting their folio numbers;
 - b to write to RTA to enable them to consolidate their holdings in one folio, who are not opting for depository and are holding Shares in identical order of names in more than one folio;
 - c to write to the Company at an early date so as to enable the Management to keep information ready, who are desiring any information as regard to accounts,.
 - d to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting, who hold Shares in dematerialized form;
 - e to bring their copies of the Annual Reports to the Meeting.
- VIII. In terms of Section 109A of the Companies Act, 1956, the Share holder(s) of the Company may nominate a person on whom the Shares held by him/them shall vest in the event of his/their death. Shareholder(s) desirous of availing this facility may submit nomination in Form 2B.

By Order of the Board of Directors
For **SHREE PRECOATED STEELS LTD.**

Place : Mumbai
Date :30th July, 2012

Ishwarlal S. Ajmera
Chairman & Managing Director

Registered Office:
Rehman Building, 2nd Floor Mezzanine,
24 Veer Nariman Road, Fort, Mumbai - 400 001.

SHREE PRECOATED STEELS LIMITED



Notice

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing agreement, the particulars of Director who are proposed to be appointed / re-appointed are given below:

Name	Shri Sanjay C. Ajmera
Date of Birth	20th November, 1966
Date of Appointment / Period	24th April, 2012 - 23rd April, 2017
Expertise in specific functional area	Industrialist having more than 25 years over all experience in Management.
Qualifications	MBA
Listed / Unlisted Public Companies in which outside Directorship held as on 30th July, 2012	Ajmera Realty & Infra India Limited
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30th July, 2012	Rushabh Investment Private Limited-Chairman
Name	Shri Dhaval R Ajmera
Date of Birth	22nd August, 1980
Date of Appointment / Period	24th April, 2012 - 23rd April, 2017
Expertise in specific functional area	Industrialist having 7 years over all experience in Marketing & Development
Qualifications	MBA- Finance from Cardiff University
Listed / Unlisted Public Companies in which outside Directorship held as on 30th July 2012	Prayosha Financing & Construction Co. Ltd. Ajmera Biofuel Limited
Chairman / Member of the Committees of the Board of the other Companies on which he is a Director as on 30th July 2012	NIL
Name	Shri Ambalal C. Patel
Date of Birth	01st April, 1944
Date of Appointment / Period	30th April, 2009
Expertise in specific functional area	More than 40 years of vast experience in metallurgy, finance & Management
Qualifications	Bachelor of Engineering (Metallurgy)
Listed / Unlisted Public Companies in which outside Directorship held as on 30th July 2012	I Jindal Hotels Ltd. ii Vishal Malleable Ltd. iii Laffans Petrochemical Ltd. iv Circuit System (India) Ltd. V Nandam Exim Ltd. Vi Sumeru Industries Limited vii SAL Steels Ltd. Viii Chiripal Industries Ltd. Ix CSL Nova Petro Chemicals Limited. X Ajmera Realty & Infra India Ltd. Xi Karnavati Hospitals Limited