



SHREE PRECOATED STEELS LIMITED



**ANNUAL REPORT
2013-14**

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SHREE PRECOATED STEELS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|--------------------------------|---------------------------------|
| Shri Ishwarlal S Ajmera | Chairman & Managing Director |
| Shri Sanjay C Ajmera | Managing Director |
| Shri Dhaval R Ajmera | Director-Operations & Marketing |
| Shri Jagdish J Doshi | Independent Director |
| Shri Ambalal C Patel | Independent Director |
| Shri Nilesh Sarvaiya | Independent Director |
| Smt. Aarti Ramani* | Independent Director |

*Appointed w.e.f. 12th August, 2014

COMPLIANCE OFFICER

Mr. Harish Taparia

AUDITORS

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

REGISTERED OFFICE

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

SIXTH ANNUAL GENERAL MEETING

| | |
|---------------------|---|
| Date | : 27th September, 2014 |
| Day | : Saturday |
| Time | : 1.00 P.M |
| Place | : Activity Hall, Gr. Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049. |
| Book Closure | : Saturday, 21st September, 2014 to Friday 27th, September, 2014 (Both days inclusive) |

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.



NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Shareholders of Shree Precoated Steels Limited will be held on Saturday, September 27, 2014 at 1.00 P.M. at Activity Hall, Ground Floor, Juhu Vile Parle Gymkhana Club, N. S. Road, JVPD Scheme, Vile Parle (West), Mumbai 400049 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Sanjay C. Ajmera (DIN.00012496), Managing Director who retires by rotation and being eligible, offers himself for reappointment;
3. To re-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** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit committee of the Board of Directors, V. Parekh & Associates, Chartered Accountants (Reg.No.107488W) Mumbai, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the audit Committee in consultation with the auditors in addition to out of pocket expenses, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS:

4. To appoint Smt. Aarti Ramani as an Independent Director (DIN 06941013) and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt Aarti Ramani, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation, to hold office for 5 (five) consecutive years for a term up to date of Annual General Meeting for FY 2018-19.”

5. To appoint Shri Ambalal C. Patel (DIN No.00037870) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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SHREE PRECOATED STEELS LIMITED

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“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement read with Schedule IV to the Companies Act, 2013, Mr. Ambalal C. Patel (DIN No. 00037870) Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation, to hold office for five consecutive years for a term up to date of Annual General Meeting for FY 2018-19.”

6. To appoint Shri Nilesh Sarvaiya (DIN No. 00799636) as an Independent Director and in this regard 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement read with Schedule IV to the Companies Act, 2013, Mr. Nilesh Sarvaiya (DIN No. 00799636) Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation, to hold office for five consecutive years for a term up to date of Annual General Meeting for FY 2018-19.”

7. To appoint Shri Jagdish Doshi (DIN No. 00065162) as an Independent Director and in this regard 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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement read with Schedule IV to the Companies Act, 2013, Mr. Jagdish Doshi (DIN No. 00065162) Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, whose office is not liable to retire by rotation, to hold office for five consecutive years for a term up to date of Annual General Meeting for FY 2018-19.”

8. To approve payment of remuneration to Shri Ishwarlal S. Ajmera (DIN 00012206) as Chairman & Managing Director and in this regard 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 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification of resolution passed at the 4th Annual General Meeting of the Company held on 28th September, 2012 approval of the Company be and is hereby accorded to the payment of remuneration to Shri Ishwarlal S. Ajmera, as Chairman & Managing Director of the Company, for the balance tenor of his appointment as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Ishwarlal S. Ajmera, subject to the same not exceeding the limits specified



under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Mr Ishwarlal S. Ajmera as Chairman & Managing Director shall remain unchanged

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To approve payment of remuneration to Shri Dhaval R. Ajmera (DIN00012504) as Director-Operations & Marketing in this regard 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 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in partial modification of resolution passed at the 4th Annual General Meeting of the Company held on 28th September, 2012 approval of the Company be and is hereby accorded to the payment of remuneration to Shri Dhaval R. Ajmera, as Director - Operations & Marketing of the Company, for the balance tenor of his appointment as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Dhaval R. Ajmera, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Shri Dhaval R. Ajmera as Whole Time Director shall remain unchanged.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION** under Section 180(1)(c) of the Companies Act, 2013.

“**RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** in supersession of ordinary resolution passed by the shareholders in their Extra Ordinary General Meeting held on 6th April, 2008, and pursuant to Section 180(1)(C) and other applicable provisions, if any of the Companies Act, 2013 (herein after referred to as the “Act”) or any statutory modification or re-enactment thereof and Rules made there under for the time being in force and as may be amended from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, as it may deem think fit by way of loan, whether as rupee loans, foreign currency loans and/or any other financial facilities including non fund based facilities or issue of any debt securities including without limitations Bonds, debentures, and/ or other instruments whether convertible into equity/preference shares or not and/or securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity /preference shares or in any other form from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, non-resident Indians, Foreign



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Institutional Investors or other Bodies Corporate or any other persons whether shareholders or not from any other source, located in India or abroad, whether unsecured or secured, and on such terms and conditions as may be considered suitable by the Board of Directors any sum or sums of monies which together with the monies 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) the aggregate outstanding of which should not exceed, at any given time, Rs. 2000 crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalize and execute all such deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these power to Committee of the Company or any other person.

RESOLVED FURTHER THAT the Borrowing already availed by the Board within the limit of Rs 2000 crores and all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respect."

11. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION** under Section 180(1) (a) of the Companies Act, 2013.

"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT in supersession of ordinary resolution passed by the shareholders in their Extra Ordinary General Meeting held on 6th April, 2008, and pursuant to Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (herein after referred to as the "Act") or any statutory modification or re-enactment thereof and Rules made there under for the time being in force and as may be amended from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage / hypothecation / pledge / charge / security in any form or manner on the properties and assets of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures / bonds and / or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and / or other instruments or non fund based facilities availed / to be availed by the Company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security,



finalize and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to committee of the Company or any other person.”

By Order of the Board of Directors

For SHREE PRECOATED STEELS LTD.

Sd/-

Ishwarlal S. Ajmera

Chairman & Managing Director

Place : Mumbai

Date: 12th August, 2014

Registered Office:

Rahman Building, 2nd Flr, Mezzanine,

24 Veer Narimam Raoad,

Fort, Mumbai - 400 001

CIN : L70109MH2007PLC174206

email: investors.spsl@gmail.com

Notice



SHREE PRECOATED STEELS LIMITED

NOTE

- I. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND 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. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Notice forming part of the Annual Report.
- IV. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- V. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- VI. 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.
- VII. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays & Sundays, during business hours up to the date of the Meeting.
- VIII. The Company has notified closure of Register of Members and Share Transfer Books from 21st day, September, 2014 to 27th day, September, 2014 (both days inclusive) for Annual General Meeting.
- IX. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
- X. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the form annexed as part of the Annual Report and send the same to the office of R&TA of the Company.

Notice