



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

Ref : SPSL / SE/ 02

8th February, 2018

To,
The General Manager
Department of Corporate Services, BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Security Code: 533110

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 8th February, 2018, Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 8th February, 2018 has approved the Scheme of Reduction of Capital under Sections 66 of the Companies Act, 2013 . The Scheme is subject to the approval of the shareholders, Hon'ble National Company Law Tribunal, Mumbai Bench and all other regulatory approvals.

The disclosure in respect of the aforesaid Scheme of Capital Reduction as required under Para A of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations, 2015 read with SLBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure -A.

The meeting commenced at 4.00 P.M. and concluded at 5.35 P.M. We request you to please take the same on record.

Thanking you.

Your faithfully,

For SHREE PRECOATED STEELS LIMITED

AKSHAY R. SHARMA

ASST. COMPANY SECRETARY



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

Annexure- A

DISCLOSURE REQUIRED PURSUANT TO REGULATION 30 AND SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH POINT 1.5 OF PARA A OF ANNEXURE I OF SEBI CIRCULAR No. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015

1	Details and reasons for restructuring.	<p>In order to present fair financial position of the Company, the Board of Directors of the Company, considered to reduce the balance in Capital Reserve, General Reserve and part of the Equity Share Capital of the Company to the extent of writing off the Accumulated Losses amounting to Rs. 1,45,43,46,526 of the Company</p> <p>Hence the proposed Scheme as approved by the Board of Directors of the Company provided for re-organization and reduction of Equity Share Capital of the Company in accordance with Section 66 of the Companies Act, 2013.</p>
2	Quantitative and/ or qualitative effect of restructuring.	<p>The Proposed Capital reduction would not have any adverse effect on the interest of other shareholders. As there is no outflow / payout of funds from the Company, hence the interest of the creditors is not adversely affected.</p>
3	Details of benefit, if any, to the promoter /promoter group / group companies from such proposed restructuring.	<p>No additional benefit is being derived by the promoter/promoter group from such proposed restructuring in the capacity of being promoter/promoter group/ of the Company.</p>
4	Brief details of change in shareholding pattern	<p>a. There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;</p>





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

	(if any) of all entities.	<p>b. There shall not be allotment of any new equity shares upon reduction of capital. Only the nominal value and paid up value of each equity share shall be reduced from Rs. 10/- to Rs. 0.50 each and then 100 shares of Rs. 0.50 each shall be consolidated to 5 new Equity Shares of Rs. 10/- each; and</p> <p>c. All the pre-scheme shareholders shall remain the shareholder of the Company after post scheme in the same proportion</p>
--	---------------------------	---

For SHREE PRECOATED STEELS LIMITED

Akshay R. Sharma

AKSHAY R. SHARMA

ASST. COMPANY SECRETARY





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

Ref: SPSL/SE/01

08th February, 2018

To,
The General Manager,
Department of Corporate Services,
BSE Limited, P.J. Towers,
Dalal Street, Mumbai: 400 001

BSE Code: 533110

Subject: Scheme for Reduction of Capital

Please find enclosed herewith documents required to be submitted for approval under Regulation 37 of the SEBI (LODR) Reg. 2015, for the scheme of Reduction of Capital of the Company proposed to be filed under sections 66 of the Companies Act, 2013.

Sr. No.	Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Company Comments
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Appendix 1
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	Appendix 2
3.	Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The valuation report shall be as per the format given in Annexure I	Appendix 3
4.	Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	Appendix 4
5.	Fairness opinion by Merchant Banker	Appendix 5
6.	Shareholding pattern of all the Companies pre and post Amalgamation / Arrangement as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.	Appendix 6

Page 1 of 62





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website: www.spsl.com

7.	Audited financials of the transferee/resulting and transferor/demerged companies for the last 3 financial years (financials not being more than 6 months old) as per Annexure II. Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.	Appendix 7
8.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular.	Appendix 8
9.	Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards	Appendix 9
10.	Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website).	This will be provided at appropriate time
11.	If as per the company, approval from the Public shareholders through postal ballot and e-voting, as required under Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non-applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.	Refer Appendix 10 for Certificate by Auditor and Appendix 1 for Adoption of Auditor's Certificate by Board of Directors
12.	If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 70(1) (ii) (b) of ICDR.	NA
13.	a) In case of scheme of arrangement between listed and unlisted entities, information pertaining to the unlisted entity/ies involved in the scheme as per the format specified for abridged prospectus	NA





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

	as provided in Part D of Schedule VIII of the ICDR Regulations. b) A Certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017. This is also to be uploaded on the BSE's website	
14.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE has been appointed as the designated stock exchange vide Board Resolution refer appendix 1
15.	Brief details of the Company	Appendix 11
16.	Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee and / or resulting company.	Appendix 12
17.	Capital evolution details of the Company.	Appendix 13
18.	Confirmation by the Managing Director/ Company Secretary.	Appendix 14
19.	Annual Reports of all the listed transferee/resulting/demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year.	NA
20.	a) Processing fee (non-refundable) payable to BSE will be as below, through RTGS- Details given in Annexure IX or through Cheque/DD favoring 'BSE Limited' Rs.1,80,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger Rs.2,00,000/- plus GST as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger. b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS or through DD favoring 'Securities	Kindly advise us the Invoice Amount.





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website: www.spsl.com

	<u>and Exchange Board of India” payable at Mumbai’</u>	
	As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000.	
21.	In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking signed by CS / MD of the company confirming compliance with the requirements of SEBI circular dated May 26, 2017.	NA
22.	Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID.	Mr. Akshay R. Sharma, Asst. Company Secretary Contact no. 022-65526677 Email: spsl.investors@gmail.com

Thanking you,

FOR SHREE PRECOATED STEELS LIMITED

HARSH L. MEHTA
MANAGING DIRECTOR
DIN: 01738989





SHREE PRECOATED STEELS LTD.

Appendix 1

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website: www.spsl.com

CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SHREE PRECOATED STEELS LIMITED IN THEIR MEETING HELD ON 8TH FEBRUARY 2018 AT REGISTERED OFFICE OF THE COMPANY AT 1, GROUND FLOOR, NEW LINK ROAD, ANDHERI (WEST) MUMBAI - 400 053 AT 4:30 PM.

"**RESOLVED THAT** pursuant to the provisions of Section 66 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, in terms of Article 71 of the Articles of Association of Shree Precoated Steels Limited ('the Company') and pursuant to relevant provisions of the NCLT (Procedure for reduction of share capital of Company) Rules, 2016 and subject to the approval of the shareholders by a special resolution and confirmation of the Hon'ble National Company Law Tribunal, Mumbai Bench as the case may be and any other appropriate authorities, if any, in this regard, the approval of the Board of Directors of the Company be and is hereby accorded to reduce the entire Capital Reserve of Rs. 30,00,000/-, General Reserve of Rs. 63,03,51,763/- as well as 95% of the subscribed, issued and paid-up Capital shall stand reduced or otherwise altered from Rs. 82,79,80,420 /- divided into 8,27,98,042 equity shares of Rs. 10/- each to Rs. 4,13,99,020 divided into 8,27,98,042 equity shares of Rs. 0.50/- each, by reducing paid-up share capital of Rs. 78,65,81,400 /- , by writing off the accumulated losses to the extent of Rs. 141,99,33,163/-.

RESOLVED FURTHER THAT the Issued, Subscribed and Paid up Capital of Rs. 4,13,99,020/- {divided into 8,27,98,042 Equity Shares of Re. 0.50 each} shall be consolidated in to 41,39,902 Equity Shares of Rs. 10.00/- each in such a manner that every 100 (Hundred) equity shares of Re. 0.50 each shall constitute 5 (Five) equity shares of Rs. 10/- each fully paid up forming and integral part of the Scheme of reduction of capital.

RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, every 100 (Hundred) equity shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by a shareholder as on the Record Date shall stand consolidated into 5 (Five) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up with effect from the Record Date.





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

RESOLVED FURTHER THAT no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by the Registrar /Authorized Signatory appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Company in this regards shall be final and binding to all concerned. The Registrar/authorized representative shall severally hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements.

RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, the existing share certificates in relation to the existing Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that letter of allotment shall be issued to the allottees of the new Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up on consolidation and the Company may without requiring the surrender of the existing equity share certificates directly is dispatch the new share certificates of the Company, in lieu of such existing share certificates and in the case of the Equity shares held in the dematerialized form, the number of consolidated Equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity shares of the Company before consolidation.

RESOLVED FURTHER THAT the Report of Audit Committee recommending the proposed reduction of capital, as placed before the Board be and is hereby accepted and approved;

RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as the Designated Stock Exchange for the purpose of coordinating with Securities and Exchange Board of India (SEBI), if and whenever required;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Mr. Harsh L Mehta, Managing Director , Mr. Harish Taparia, Chief Financial Officer and Mr. Akshay Sharma, Asst. Company secretary of the Company, be and are hereby severally authorized to





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution;

RESOLVED FURTHER THAT Mr. Harsh L Mehta, Managing Director , Mr. Harish Taparia, Chief Financial Officer and Mr. Akshay Shama, Asst. Company Secretary of the Company, or any other person of the company be and are hereby severally authorized to take all necessary steps for effecting the said reduction of capital of the Company, including but not limited to:

- a. File the affidavit/ application / petition /pleadings and / or any other document/ information / details with the Hon'ble National Company Law Tribunal, Mumbai or concerned Stock Exchange(s)/ SEBI or Shareholders or the Registrar of Companies, Regional Director,any other body or regulatory authority or agency to obtain approval or sanction to the proposed reduction of capital or for giving effect thereto and to do all such acts deeds or things as they may deem necessary in connection therewith and incidental thereto;;
- b. Signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed reduction of capital,and represent the Company before any regulatory authorities and the Hon'ble National Company Law Tribunal Mumbai in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by a valid power of attorney;
- c. To engage Counsels, Advocates, Solicitors, Chartered Accountants, Merchant Bankers, Company Secretaries and other professionals to sign and execute vakalatnama wherever necessary and sign and issue public advertisements and notices;
- d. To do all such acts, deeds,matters and things as may be deemed necessary,expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matter connected therewith or incidental thereto;





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

RESOLVED FURTHER THAT Valuation Report dated 8th February 2018 furnished by Mr. Parthiv V Parekh Proprietor of M/s Parthiv & Co., Independent Chartered Accountant, as tabled at the meeting be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT the Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (S)(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, dated 8th February 2018 furnished by, M/s V Parekh and Associates, Statutory Auditors, as tabled at the meeting be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the Fairness Opinion dated 8th February 2018 furnished by Aryaman Financial Services Limited, Merchant Banker and tabled at the board meeting be and is hereby accepted and taken on record;

RESOLVED FURTHER THAT the Statutory auditor's certificate dated 8th February 2018 with regard to non-applicability of sub- para 9(a) of para I(A) of Annexure I ("said para 9(a)") of the SEBI Circular No. CFD/ DIL3/CIR/2017/21 dated March 10,2017, issued by the Securities and Exchange Board of India read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circular") has been considered and approved;

RESOLVED FURTHER THAT pursuant to the provisions of Section 66 and all other applicable provisions of the Companies Act 2013 and pursuant to SEBI Circular No.CFD/DIL3/CIR/2017/21 dated March 10,2017, Mr. Harsh L Mehta, Managing Director , Mr. Harish Taparia, Chief Financial Officer and Mr. Akshay Shama, Asst. Company secretary of the Company be and are hereby to authorized jointly or severally to delegate powers, issue power of attorneys and authorization letters to the executives consultants, professionals, as may be required; and to do all such acts or deeds or things as may be required for the entire EOGM/AGM and e-voting: process and to finalize the notices and the necessary explanatory statement to be annexed to the Notice to be mailed to the shareholders of the Company for seeking their approval for the aforesaid reduction of capital and severally or jointly authorized to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned wherever necessary;

Page 8 of 62





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

RESOLVED FURTHER THAT the Board hereby notes that the conditions under sub-clauses (i) to (v) of said para 9(a) of the SEBI Circular No. CFD/DII3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI Circular"} are not applicable to the proposed reduction of capital and that consequently, the requirements of the said para 9(a) requiring the proposed reduction of capital to be approved by requisite majority of public shareholders, shall not be applicable;

RESOLVED FURTHER THAT Mr. Harsh L Mehta, Managing Director , Mr. Harish Taparia, Chief Financial Officer and Mr. Akshay Shama, Asst. Company secretary of the Company be and are hereby severally authorized to sign the aforesaid undertaking on behalf of the Board;

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in said para 9(a) of the SEBI Circular In respect of proposed reduction of capital certified by the Auditors of the Company as placed before the Board be accepted and approved."

CERTIFIED TRUE COPY

For, SHREE PRECOATED STEELS LIMITED

Akshay R. Sharma

AKSHAY R. SHARMA

ASST. COMPANY SECRETARY



**SCHEME OF REDUCTION OF CAPITAL
BETWEEN
SHREE PRECOATED STEEL LIMITED
AND
ITS SHAREHOLDERS**

THE SCHEME OF REDUCTION OF CAPITAL
(UNDER SECTIONS 66 OF THE COMPANIES ACT, 2013)
BETWEEN
SHREE PRECOATED STEELS LIMITED
AND
ITS SHAREHOLDERS

PREAMBLE, OVERVIEW AND OBJECT

This Scheme is presented as a Scheme of Reduction of Capital (hereinafter referred to as 'Scheme') for the reorganisation of its Capital structure of Shree Precoated Steel Limited, (the Company) pursuant to Sections 66 and other relevant provisions of the Companies Act, 2013 as well as various other matters consequential or otherwise integrally connected herewith in the manner provided for in the Scheme.

A. DESCRIPTION OF COMPANY

The Company was incorporated as a Private Limited Company under the name and style "Ajmera Reality Private Limited" on 17th September 2007 with the Registrar of Companies, Maharashtra. Subsequently, the main object was altered and the Name of the Company was changed vide special resolution passed at the EGM held on 16th July 2008 to "Ajmera Precoated Steels Private Limited" and a fresh Certificate of Incorporation was issued on 22nd of July 2008. Subsequently the Company was converted into a public company in compliance with the provisions of the Companies Act, 1956 and special resolution passed by the shareholders in the extra-ordinary general meeting held on 16th July 2008, and the name of the Company was changed to "Ajmera Precoated Steels Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on 23rd July 2008. Subsequently, the name of the Company was changed from "Ajmera Precoated Steels Limited" to its present name "SHREE PRECOATED STEELS LIMITED" and a fresh certificate of



incorporation consequent upon change of name was issued on 17th April 2009. The Company is a public limited company listed with BSE. The Company is inter alia engaged in the business of dealing in all kind of ferrous and non-ferrous metal and steel as more particularly described in its main object clause. The Company has sold its Steel Undertaking and is at present in the business of trading .

B. OBJECT AND PURPOSE OF THE SCHEME

The purpose of the scheme is for reduction of Capital under section 66 and other applicable provisions, if any, of the Companies Act, 2013 to undertake financial restructuring and reconstruction of the Company whereby the Company would write off substantial part of residual carried forward losses of prior years by reduction of whole of the Capital Reserve and General Reserve as well as by reduction of 95% of its paid up capital so as to give true and realistic view of the value for the shares and present liner Balance-sheet of the Company. This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts and also to operate with leaner base balance-sheet .The Company has evaluated the effect of this upon the Company's functioning and has carefully examined different options available to the Company. After detailed deliberations, the Board of Directors of the Company is of the view that reduction of share capital in accordance with Section 66 of the Companies Act, 2013 is the only practical and economically efficient legal option available to the Company

C. RATIONALE OF THE SCHEME

1. The Company has accumulated carry forward losses of Rs.1,45,43,46,526/- as on 31st March, 2017 which has substantially wiped off the value represented by the share capital and reserves of the Company. The Financial Statement and Balance-sheet of the company is not reflecting the true health and position of the Company. In order to ensure that the Financial Statement of the Company reflect the true and real state of affairs and the position of



the Company, and that the capital which is lost due to accumulated losses is no longer reflects in and continued to be shown on the fact of the Balance-sheet of the Company, it is necessary to write off the capital which is lost and not represented by any tangible assets.

2. The Reduction of Capital in the manner proposed will enable the Company to have a rational structure which is commensurate with its business and assets.
3. Reflection of real value of the Company in the Financial Statement will be beneficial to Company and all its stake holder and concern as a whole.

D. JUSTIFICATION OF THE SCHEME

The accumulated losses of the Company as on 31st March 2017 amounted to Rs. 1,45,43,46,526, has wiped off almost the entire net worth of the Company and the chances of recovery of the losses are remote The carry forward losses on balance sheet is making difficult for the company to raise new resources for expansion and modernization of the company . The company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The Scheme would enable the company to show the actual financial position in its balance sheet which in turn will enable it to approach for financial assistances in order to develop its business and thereby increase its net worth to enhance the stakeholders' value. In view of the above, the Company is seeking to reconstruct its capital by way of writing off its accumulated loss against the reduction of its reserves and paid up capital which is not-represented by available assets.

E. BENEFITS OF THE SCHEME

1. The Scheme, after full implementation, will result in making its Balance-sheet leaner and downsized ;



2. The reflection of true financial statement of the Company would ensure company to attract new source of avenue
3. The Scheme will enable the Company to overcome its financial difficulties and improve its working in the –future and in turn enhancement of its shareholders' value;
4. The Scheme will help the Growth of the Company, which will be in the interests of its employees, shareholders and all the stakeholders in general.and
5. The Scheme will facilitate the company to expand & smoothen the business activities..
6. The financial restructuring will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true share value.

F.PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part I deals with definitions; interpretation, capital structure and

Part II deals with Reduction of Capital and Reorganization of Share Capital

Part III deals with the general terms & conditions applicable to the Scheme.



PART I- DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE

1. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

- a. **'Act'** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof from time to time;
- b. **'Appointed Date'** means 1ST April 2018 or such other date as may be approved by the Tribunal or such other appropriate authority;
- c. **'Accumulated Losses'** means the losses that have been carried forward from previous years and the amount shown in the audited balance sheet of the Company;
- d. **'Board' or 'Board of Directors'** means Board of Directors of the Company;
- e. **'BSE'** shall mean BSE Limited;
- f. **'Capital Reduction or Reduction of Capital'** in the context wherever require shall mean reduction or write off of whole of the Capital Reserve of Rs.30,00,000/-, whole of the General Reserve of Rs.63,03,51,763/- and 95% of the existing paid-up capital amounting to Rs,78,65,81,400/- aggregating to Rs.1,41,99,33,163/- to be effected by writing off the accumulated carried forward losses to the extent of Rs. 1,41,99,33,163/-
- g. **'Company'** means SHREE PRECOATED STEELS LIMITED, a company incorporated and under the provisions of the Companies Act, 1956 under Corporate Identification Number (CIN) U70109MH2007PLC174206 and having its registered office at 1, Ground Floor, Citi Mall, New Link Road, Andheri (w), Mumbai-400053;
- h. **'DSE' or 'Designated Stock Exchange'** means a Stock Exchange which is chosen by the Company in accordance with SEBI Circular



(CIR/CFD/CMD/16/2015) dated November 30, 2015 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and for the purpose of the Scheme, BSE Limited is the DSE;

- i. **'The Effective Date'** for the Scheme shall mean the date on which certified copies of the order of the Tribunal under Sections 66 of the Companies Act, 2013 and other applicable provisions of the Act, if any, are filed with the Registrar of Companies, Maharashtra and if the certified copies are filed on different dates, the last of such dates;
- j. **'Listing Regulation'** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- k. **'Listing Agreement'** shall mean an agreement that is entered into between a recognised stock exchange and an entity, on the application of that entity to the recognised stock exchange, undertaking to comply with conditions for listing of designated securities as per the provisions of the Listing Regulations;
- l. **'Record Date'** shall mean the date(s) to be decided by the Board for the purpose of reckoning names of the equity shareholders giving effect to the Order of the Tribunal sanctioning the Scheme and
- m. **'SEBI'** shall mean the Securities and Exchange Board of India;
- n. **'Stock Exchanges'** shall mean BSE ;
- o. **'shareholder'** and **"member"** are used to denote the same meaning and are used interchangeably.
- p. **The 'Tribunal'** shall mean the National Company Law Tribunal (NCLT) or such tribunal or any other appropriate forum or authority having jurisdiction to approve the Scheme as per the law for the time being in force;
- q. **This Scheme or The Scheme or Scheme'** means this scheme of reduction of capital between the Company & its shareholders in its present form or with



such alterations/modifications as may be approved by the Tribunal or any regulatory authority under the applicable law;

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement and other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

2. CAPITAL STRUCTURE AND FINANCIAL POSITION

2.1 Capital Structure of the Company as on 31st March, 2017

SHARE CAPITAL	AMOUNT in INR
AUTHORISED	
8,50,00,000 Equity Shares of Rs.10/- each	85,00,00,000
ISSUED, AND SUBSCRIBED & PAID-UP CAPITAL	
8,27,98,042 Equity Shares of Rs.10/- each	82,79,80,420

Since March 2017 till date there has been no change in the Capital structure of the Company.

2.2 Financial Position of the Company based on audited financial statement as on 31st March, 2017 is as under

1	PAID UP CAPITAL	
	8,27,98,042 Equity Shares of Rs.10/- each	82,79,80,420
2	Capital Reserves	30,00,000
3	General Reserves	63,03,51,763
4	Profit & Loss Account	(1,41,99,33,163)



5	Net worth (Shareholders Fund)	69,85,657
6	Non- current Liabilities2	2,01,14,441
7	Current Liabilities	4,01,19,738
8	Non-current Assets	4,05,956
9	Current Assets	6,68,14,079

3 DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal, shall be deemed to be effective from the Appointed Date, but shall be operative from the Effective Date.



<p>PART – II - REDUCTION OF CAPITAL AND REORGANIZATION OF SHARE CAPITAL</p>
--

4 CAPITAL REDUCTION AND REORGANIZATION OF SHARE CAPITAL

- 4.1 **Capital Reduction:** Upon the coming into effect of this Scheme and with effect from the Appointed Date, as an integral part of the scheme, the entire Capital Reserve of Rs. 30,00,000/- and General Reserve of Rs. 63,03,51,763/- shall stand reduced and written off as well as the subscribed, issued and paid-up Capital shall stand reduced or otherwise altered from Rs.82,79,80,420 /-divided into 8,27,98,042 equity shares of Rs.10/- each to Rs. 4,13,99,020 divided into 8,27,98,042 equity shares of Rs.0.50/- each whereby 19/20 or 95% of existing share capital of Rs 82,79,80,420/- amounting to Rs,78,65,81,400/- is extinguished and cancelled. The Capital Reduction will be effected by writing off the accumulated carried forward losses to the extent of Rs. 141,99,33,163/- .
- 4.2 **Consolidation of Share Capital:** Thereafter as an integral part of the Scheme consolidating 20(twenty) such equity shares of Re.0.5 into 1 (one) equity shares of Rs.10/- each so as to make up paid up capital of Rs. 4,13,99,020 divided into 41,39,902 equity shares of Rs.10/- each
- 4.3. For the sake of brevity it is clarified that the reduction of capital does not involve diminution of any liability in respect of unpaid capital of the Company and nor is there any payment on the reduction of Share Capital. No additional amount shall be called from any of the existing shareholders after capital reduction .
- 4.4 Upon this Scheme becoming effective, the Company shall, without any further application, act, instrument or deed, give effect to the Capital Reduction and Reorganization of Share Capital by way of consolidation of share capital and the revised structure of the share capital of the Company shall be reflected in the books of accounts of the Company in the following manner as on the effective date.



Capital Structure of the Company post reduction & reorganization

Sr. No.	Particulars	Pre- reduction	Post reduction & consolidation
1	Authorised Capital		
	No of Share	8,50,00,000	8,50,00,000
	Face Value	Rs.10/-	Rs.10/-
	Amount	85,00,00,000	85,00,00,000
2	Subscribed & Issued Capital		
	No of Share	8,27,98,042	
	Face Value	10/-	
	Amount	82,79,80,420	
3	Paid-up Capital		
	No of Share	8,27,98,042	41,39,902
	Face Value	10/-	10/-
	Amount	82,79,80,420	4,13,99,020

- 4.5 Upon the scheme coming into effect, with the above reduction and consolidation of share capital of the Company in accordance with above clauses, existing 8,27,98,042 equity shares of Rs.10/-each shall be reorganized into 41,39,902 equity shares of Rs.10/-each fully paid-up .Consequently, every shareholder of the Company whose name appears on the Register of Members on the Record Date shall be issued, 5 equity share of the face value of Rs. 10/- fully paid-up for every 100 equity share of the face value of Rs.10/- each fully paid-up held by them in the Company prior to scheme. For better understanding and clarity a shareholder in the Company will be holding shares as mentioned below



Sr, No.	Particulars	No. of Shares	Paid-up Value Per share Rs.	Total Value Rs.
1	Before Reduction	100	10	1000/-
2	After Reduction	100	0.5	50/-
3	After Consolidation	05	10	50/-

4.6 Any fraction shares arising on account of reduction and cancellation of equity share capital shall be rounded off to the nearest integer. In case it is required for the purpose of rounding off, the Promoters will offer their holdings for reduction to the nearest rounding off, so that post reduction, the Equity Share Capital of the Company shall remain Rs. 4,13,99,020 divided into 41,39,902 equity shares of Rs 10/- each fully paid-up.

4.7 The Company shall be empowered to advise the depository participant of the shareholders holding shares in dematerialised form, on the record date, the information of shareholding arising out of reorganization of capital pursuant to this scheme, for substitution thereof or in lieu of the certificate of the equity shares held by them before such reorganization of capital.

4.8 Those equity shareholders of the Company who continue to hold their shares in Physical form as on the Record Date shall be issued and delivered fresh share Certificates consequent upon the reorganization of Capital irrespective of whether such equity shareholders surrender their old share certificates or not. Their original share certificates shall be deemed to be cancelled and non-usable and non-tradable on any stock exchange or otherwise from and after the record date. The Stock Exchanges shall also be intimated, on the Record Date of the non-tradability of the original share certificates so that they can intimate their and company's members by public notice displayed on the Notice Board and through electronic means.



4.9 Treatment of Fractional Entitlements

No New Equity Shares shall be issued by the Company in respect of the fractional entitlements, if any, to which the shareholders of the Company may be entitled to in terms of the Capital Reduction and consolidation Ratio. The fractional entitlements of the relevant shareholders of the Company shall be consolidated and thereupon New Equity Shares shall be issued and allotted in lieu of thereof to such Director(s), Officer(s) or other person(s) as shall be nominated by the Company ["Trustee(s)] who shall hold the shares in trust on behalf of the shareholders of the Company. entitled to the fractional entitlements on the express understanding that such Trustee(s), shall sell the same in the market at such time or times and at such price or prices, as deemed fit by such Trustee(s), and the net sale proceeds thereof shall be distributed, subject to deduction of tax as applicable and related expenses, to the shareholders of the Company in proportion to their respective fractional entitlements

5. APPROVAL OF THE SHAREHOLDERS

- 5.1 The Scheme is required to be approved by the shareholders pursuant to section 66 and other applicable provisions, if any of the Act.
- 5.2 It is clarified that the approval of the members of the Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Company and consent/approval to any other applicable provisions as may be required under the Act or any other applicable law, rules and regulation

6 EFFECTS AND IMPACT OF THE SCHEME

- 6.1 The reduction of the paid-up share capital of the Company by way of writing off the Accumulated Losses there against does not involve any payment of the paid up share capital to the shareholders of the Company nor does it result in extinguishment or diminution of any liability.



- 6.2 The Scheme is merely a reduction in the paid up share capital Account of the Company prepared in terms of Section 66 of the Companies Act, 2013 and does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company and consequently the order of the Tribunal approving the scheme will not attract any stamp duty in this regard under the applicable provisions of the Maharashtra Stamp Act, 1958.
- 6.3 The consent of the members of the Company to this Scheme of reduction of capital of the Company shall be taken through a resolution under the provisions of Section 66 of the Companies Act, 2013 and any other applicable provisions.
- 6.4 The Scheme is only reduction of capital of the Company and it does not envisage transfer or vesting of any properties and/ or liabilities to or in favour of the Company.
- 6.5 The restructuring will also not cause any prejudice to the creditors of the Company. For stake of clarity, it is specified that the reduction in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The creditors of the Company are in no way affected by the proposed restructuring by way of the reduction of capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated with the creditors. There is no actual cash out flow. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business
- 6.6 The restructuring will also not cause any prejudice to the shareholders of the Company because due to losses incurred by the company the capital to be written off has already been lost and is not represented by any tangible assets . Further the shareholding pattern of the Company pre and post implementation of the Scheme shall remain same.



6.7 There is no impact on the Net-worth of the Company after the reduction as can be seen from the pre and post scheme Net-worth of the company. The Net-worth of the Company pre and post reduction (based on Audited Financial Statements of the Company as on 31st March 2017) is as under:

Particulars	Pre-reduction of Capital (INR)	Post-reduction of Capital (INR)
Equity Share Capital	82,79,80,420	4,13,99,020
Capital Reserve	30,00,000	0
General Reserves	63,03,51,763	0
Profit and Loss A/c	(1,45,43,46,526)	(3,44,13,363)
Net worth	69,85,420	69,85,420

6.8 The Shareholding Pattern of the Company

The pre and post reduction shareholding pattern of the Company will be as follows:

PARTICULARS	PRE REDUCTION AND CONSOLIDATION		POST REDUCTION AND CONSOLIDATION	
	No, of shares	%	No of shares	%
PROMOTERS	5,20,74,782	62.89	26,03,720	62.89
PUBLIC	3,07,23,260	37.11	15,36,182	37.11
TOTAL	8,27,98,042	100	41,39,902	100

6.9 Impact of the Scheme on Employees/ Workers

The Scheme shall not have any adverse impact on the employees and workers of the Company.

6.10 Impact of the Scheme on Creditors/ Banks

The Scheme will not have any adverse impact on any of the Company's creditors/ banks/ financial institutions and landers. They would in fact be generally



benefitted as the Scheme would help improving the financial position of the Company. The Scheme will help the revival of the Company which will be in the interest of the Company's creditors/ banks/ financial institutions and lenders.

6.11 Effect On Legal Proceedings

The Scheme would not affect any legal or other proceedings by or against the Company.

6.12 Notwithstanding the reduction as mentioned above, the Company shall not be required to add "and reduction" as suffix to its name and the Company shall continue with its existing name.

6.13 The provisions of this Part shall operate notwithstanding anything to the contrary in this scheme.



**PART – III GENERAL TERMS AND CONDITIONS APPLICABLE TO THE
ENTIRE SCHEME**

7 APPLICATION TO THE COURT

The Company shall make all applications/ petitions as may be required under the applicable laws including but not limited to Section 66 and other applicable provisions, if any, of the Companies Act, 2013 to the Tribunal for obtaining the sanction of the Court of this Scheme of Reduction of Capital under section 66 and other applicable provisions of the Companies Act, 2013 and for such orders for carrying this Scheme into effect.

8 MODIFICATIONS / AMENDMENTS OF THE SCHEME

The Company, by its Board or such other person or persons, as the Board may authorize, may make, or affect or assent to any modification or amendment of the Scheme which the Court and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable by the Board for settling any question or doubt or difficulty that may arise for –implementing and/or carrying out the Scheme or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, as may be considered by the Board to be in the best interest of the Company and its members including the withdrawal of the Scheme, and do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme.

9 COMPLIANCE WITH LAWS

9.1 The Scheme is in accordance with section 66 of the Companies Act, 2013, and confirms to all rules, regulation and guidelines framed and issued by SEBI as well as provisions of Securities Contracts Regulations Act of 1956 and the provisions of the Articles of Association of the Company which authorizes the Company to



reduce its share capital in any manner and in accordance with the provision of the Act.

9.2 This Scheme has been drawn up to comply also with the provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provision of the Income-tax Act, 1961.

9.3 the approval of the members of the Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of the Company and consent/approval to any other applicable provisions as may be required under the Act or any other applicable law, rules and regulation

10. DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for interaction with SEBI shall be the BSE Limited

11. FINANCIAL RESTRUCTURING AND ACCOUNTING TREATMENT

Upon the coming into Effect of this Scheme and with effect from the Appointed Date pursuant to this Scheme, the treatment in the books of accounts of the Company will be as follows:

11.1 The Company shall reduce the existing Capital Reserve by transferring entire credit balance amounting to Rs. 30,00,000/- to the credit of Capital Restructuring Account



- 11.2 The Company shall reduce the existing General Reserve by transferring entire credit balance amounting to Rs. 63,03,51,763/- to the credit of Capital Restructuring Account
- 11.3 The Company shall reduce the existing Paid-Up Equity Share Capital from **Rs.82,79,80,420** - divided into 8,27,98,042 Equity Shares of Rs.10/- each fully paid up to **Rs.4,13,99,020/-** - divided into 8,27,98,042 Equity Shares of Re. 0.50 each fully paid and upon such reduction of capital a sum, aggregating to Rs.78,65,81,400/- be transferred to "Capital Restructuring Account".
- 11.4 After such reduction in capital, the Company will consolidate the face value of Re. 0.5 per shares to Rs.10/-per shares fully paid-up and to effect such consolidation, the shareholders on record date will get 1 (One) equity shares of Rs.10/-each fully paid-up against 20 equity shares of Re.0.5 each fully paid up. As referred in Clause 4 of this scheme, regarding reorganization of the Equity share Capital, the paid up Equity Share Capital of the Company, post reduction and consolidation, will be Rs. 4,13,99,020 /- divided into 41,39,902 Equity Shares of Rs.10/- each fully paid.
- 11.5 Part of the balance of Accumulated Losses of Rs.141,99,33,163/- as at 31st March 2017 out of the total Accumulate loss of Rs. 1,45,43,46,526 /- be transferred to "Capital Restructuring Account".
- 11.6 To the extent of the amount transferred to the Capital Restructuring Account under this Para 11.1 to 11.3 above, there shall be reduction of share capital of the Company, which shall be effected as an integral part of the Scheme in accordance with the provision of Section 66 and other applicable provisions of the Act, without involving either diminution of liability in respect of the unpaid share capital or payment to any shareholder of paid up share capital and without having to follow process under 66 of the Act, separately. However, the Order



of the Court sanctioning the Scheme shall be deemed to be an order under Section 66 and other applicable provision of the Act.

- 11.7 The Company shall comply with all the Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013 or any amendment thereof.

12. CANCELLATION OF SHARES

Upon this Scheme becoming effective,

- 12.1 all those equity shareholders of the Company who continue to hold their shares in Physical form as on the Record Date shall be issued and delivered fresh share Certificates consequent upon the reorganization of Capital irrespective of whether such equity shareholders surrender their old share certificates or not. The old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, and shall be non-usable and non-tradable on any stock exchange or otherwise on and from the record date. The Stock Exchanges shall also be intimated, on the Record Date in this regard.
- 12.2 In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as a consequence of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the Depository Accounts of the shareholders

13. LISTING OF SHARES

Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the listing benefit of the Company on the Stock Exchanges where the



existing Equity Shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the Listing Agreement with the Stock Exchanges.

14. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the respective requisite majorities of members of the Company as required under the Act.
- b. The requisite consent, approval and sanction under and applicable law and/or of stock exchange or any other authority concerned or of such other authority having jurisdiction under law, being obtained in respect of any of the matter provided for in or relating to this scheme.
- c. The requisite sanctions and approvals including but not limited to in principle approvals, sanctions of any Governmental Authority, as may be required by law in respect of this scheme being obtained;
- d. Order of the Tribunal obtained approving and sanctioning the Scheme.
- e. The certified copy of the above order of the Tribunal sanctioning this scheme being filed with the Registrar of Companies, Maharashtra Mumbai

15 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the aforesaid sanctions and approvals not being obtained and/ or the Scheme not being sanctioned by the Tribunal and/ or the order or orders not being passed as aforesaid, the Scheme shall become null and void, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and the Company shall bear and pay the costs, charges and expenses for/ or in connection with the Scheme.



16 SEVERABILITY

If, in the opinion of the Board, any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of other parts or provisions of the Scheme. If any part of this Scheme is hereof is invalid, ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Board that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become material adverse, in which case the Board shall attempt to bring a suitable modification to the Scheme. The Board shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company.

- 17 Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words "And Reduced" to its name as the last words thereof.

18 COSTS, CHARGES AND EXPENSES

All past, present and future costs, charges, levies, duties, and expenses in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne by the Company and all of the above costs (including stamp duty, if any) shall be treated as costs relating to the Scheme.



Certificate

To,
The Board of Directors
Shree Precoated Steels Limited
1, Ground Floor, Citi Mall
New Link road, Andheri (W)
Mumbai: 400 053

Sub: Certificate for non-applicability of the requirement of obtaining the valuation report from an independent chartered accountant as prescribed in Para 4 of Annexure-I to the SEBI Circular No. CFD/OIL3/CIR/2017/21 dated March 10, 2017 (hereinafter referred to as "SEBI Circular") in respect of proposed reduction of Capital.

Dear Sirs,

I Parthiv Vinaykant Parekh, proprietor of Parthiv & CO., the Independent Chartered Accountants, have been requested by Shree Precoated Steels Limited ("the Company") having its registered office at 1, Ground Floor Citi Mall, new Link Road Andheri (W) Mumbai: 400 053 to issue this certificate under Para 4 of Annexure - I to the SEBI Circular No. CFD/DIL3/CIR/2017/ 21 dated March 10, 2017 in respect of non-applicability of requirement for valuation report in the matter of proposed reduction of capital of the Company.

I have been informed that the Board of Directors of the Company in its meeting held on 8th February, 2018 has approved for reduction of the capital of the Company by 95% so that post capital reduction, the nominal value and paid-up value of each equity share shall be reduced from Rs. 10/- (Rupees Ten only) each to 0.50.(fifty paisa only) Upon the said resolution, 100 shares of Rs. 0.50 each shall be consolidated to 5 new Equity Shares of Rs. 10/- each. The reduction of capital shall be on proportionate basis and there shall not be any change in percentage shareholding of any shareholder of the Company.

I have perused and examined the draft Scheme, pre and post Scheme shareholding pattern of the Company and other material documents of the Company.

Based on my examination as above, and the information and explanations furnished to me, I hereby certify that the requirement for valuation report as mentioned in Para 4 of Annexure - I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is not applicable to the proposed Scheme of reduction of Capital of the Company since:

- a. There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;



- b. There shall not be allotment of any new equity shares upon reduction of capital. Only the nominal value and paid up value of each equity share shall be reduced from Rs. 10/- to Rs. 0.50 each and then 100 shares of Rs. 0.50 each shall be consolidated to 5 new Equity Shares of Rs. 10/- each; and
- c. All the pre-scheme shareholders shall remain the shareholder of the Company after post scheme in the same proportion.

I have been informed that the capital reduction contemplated is for Rs 1,41,99,33,163/- by way reduction of Capital Reserve of Rs. 30,00,000/-, General Reserve of Rs. 63,03,51,763/- as well as reduction of paid up share capital by 95% amounting to Rs 78,65,81,400/- to be set off against the carried forward loss of Rs 1,45,43,46,526/-

This certificate has been issued at the specific request of the Company. I undertake no further responsibility to update this certificate for new information subsequent to the date of this certificate.

FOR AND ON BEHALF OF
PARTHIV & CO.
CHARTERED ACCOUNTANTS



MUMBAI

DATED : 8TH FEBRUARY, 2018

CERT REF NO.: PAC : 03 : 026

PARTHIV V. PAREKH PARTNER
MEMBERSHIP NO. 038211



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

REPORT OF THE AUDIT COMMITTEE OF SHREE PRECOATED STEELS LIMITED FOR RECOMMENDING THE REDUCTION OF CAPITAL OF SHREE PRECOATED STEELS LIMITED WITH THE COMPANY AT ITS MEETING HELD ON 8TH FEBRUARY, 2018.

Members Present:

Mr. Jagdish J. Doshi - Chairman

Mr. Ambalal C. Patel - Member

Mr. Nilesh H. Sarvaiya- Member

In attendance:

Mr. Harsh L. Mehta- Managing Director

Mr. Harish G. Taparia - CFO

Mr. Akshay R. Sharma - Asst. Company Secretary

Background:

The Board of Directors of Shree Precoated Steels Limited ("SPSL" or "the Company") is considering to undertake a Reduction of Capital under Sections 66 of the Companies Act, 2013 and other applicable Rules between the Company and its shareholders.

The draft Scheme of Reduction of Capital has been placed before the Audit Committee, for recommending the same to the Board of Directors as required by SEBI vide Circular No. CFD/ DIL3/CIR/2017/21 dated 10 March 2017.

In view of the above circular, Members of the Audit Committee of the Company discussed and approved the proposal for Capital Reduction vide a resolution passed in the meeting dated 8th February, 2018 and have made this report in compliance with the aforesaid Circular after considering the Draft Scheme of Reduction of Capital, after perusing inter alia the following necessary documents ("Documents"):

- a) Draft Scheme of Reduction of Capital;
- b) Valuation Report dated 8th February, 2018 issued by Mr. Parthiv V. Parekh, proprietor of Parthiv & Co. Independent Chartered Accountants;





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

- c) Fairness Opinion dated 8th February, 2018 issued by Aryaman Financial Service Limited, Merchant Banker;
- d) The Certificate from Statutory Auditor with respect to Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017;
- e) Certificate dated 8th February, 2018 issued by the Statutory Auditors of the Company certifying that the accounting treatment is in compliance with all accounting standards specified by the Central Government under Companies Act, 2013 read with the rules framed thereunder and other generally accepted accounting principles;
- f) Other Annexures for the Draft Scheme of Reduction of Capital;
- g) Financial Statements of the Company for the financial year 2016-17.
- h) Limited review report of the Company for the 9 months period ended December 31, 2017

Proposed Capital reduction:

The Audit Committee noted that, the Draft Scheme of Reduction of Capital is for reducing the capital by 95%, the reason being the writing off the accumulated losses of the Company. The salient features of the proposed capital reduction are as follows:

This Scheme and with effect from the Appointed Date, as an integral part of the scheme, the entire Capital Reserve of Rs. 30,00,000/- and General Reserve of Rs. 63,03,51,763/- shall stand reduced and written off as well as the subscribed, issued and paid-up Capital shall stand reduced or otherwise altered from Rs.82,79,80,420 /-divided into 8,27,98,042 equity shares of Rs.10/- each to Rs. 4,13,99,020 divided into 8,27,98,042 equity shares of Rs.0.50/- each whereby 19/20 or 95% of existing share capital of Rs 82,79,80,420/- amounting to Rs,78,65,81,400/- is extinguished and cancelled. The Capital Reduction will be effected by writing off the accumulated carried forward losses to the extent of Rs. 141,99,33,163/- .

The aforesaid reduction as proposed to be effected by reducing the face value of each fully paid up equity shares from 10/- each to 0.50. Upon the said resolution, 100 shares of 0.50 shall be consolidated to 5 new Equity Shares of 10/- each.

Upon Scheme being effective, 5 new Equity Shares of 10/- each shall be issued against 100 existing Equity Shares of 10/- each to the existing shareholders of the Company. The Equity





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

Shares will be issued to shareholders whose name appears in the Register of Members of the Company on the Record Date to be fixed by the Board of Directors of the Company.

The capital reduction will be for the benefit of the Company and its shareholders, and all concerned as a whole. The capital reduction does not involve any cash outflow and therefore, would not affect the ability or liquidity of the Company to meet its obligations/commitments in the normal course of business.

Recommendation of the Audit Committee:

After detailed deliberations the Audit Committee approved the draft scheme after inter alia considering the facts and rationale mentioned in the scheme and hereby recommends to the Board for their review and consideration.

FOR AND ON BEHALF OF AUDIT COMMITTEE

SHREE PRECOATED STEELS LIMITED

AMBALAL C. PATEL

CHAIRMAN, NON- EXECUTIVE INDEPENDENT DIRECTOR

DIN: 00037870

DATE: 08TH FEBRUARY, 2018



February 08, 2018

To,
The Board of Directors,
Shree Precoated Steels Limited,
1, Ground Floor, Citi Mall,
New Link Road, Andheri (W),
Mumbai - 400 053.

Sub: Fairness Opinion on the proposal of Reduction of Share capital against the accumulated losses of Shree Precoated Steels Limited (Company).

Dear Sirs,

We, Aryaman Financial Services Limited ("AFSL" / "we" / "us" / "our"), refer to our engagement letter, whereby Shree Precoated Steels Limited (hereinafter referred to as "SPSL" / "Company" / "You" / "Your") has appointed us as an Independent Merchant Banker for furnishing "Fairness Opinion" on the proposal of Reduction of Share Capital against the accumulated losses of the Company, vide its Balance Sheet dated March 31, 2017 pursuant to the proposed Scheme of Reduction of Shree Precoated Steels Limited pursuant to Section 66 of the Companies Act, 2013 and NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016.

1. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Company for purpose of this opinion:

- Memorandum and Articles of Association of SPSL;
- Audited Financial Statements of SPSL for the Financial Year ended on March 31, 2017, March 31, 2016 and March 31, 2015;
- Limited Review Statements of SPSL for the period ended December 31, 2017;
- Certificate given by Mr. Parthiv V Parekh, Proprietor of M/s. Parthiv & Co., Independent Chartered Accountants, dated February 08, 2018 for the purpose of ascertaining amount of reduction of capital for the proposed Scheme of Reduction of Capital of SPSL;
- Draft Scheme of Reduction of Capital;
- Shareholding Pattern of the Company as on December 31, 2017 as well as the proposed shareholding pattern after considering the effect of the proposed scheme of Reduction;
- Details of Market Price and trading volume of Equity Shares of SPSL on BSE;
- Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for purpose of carrying out this assignment.



2. BACKGROUND OF COMPANY

The Company was incorporated as a Private Limited Company under the name and style "Ajmera Reality Private Limited" on September 17, 2007 with the Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to its present name "Shree Precoated Steels Limited" and a fresh certificate of incorporation consequent upon change of name was issued on April 17, 2009. The Company is a public limited company listed with BSE. The Company is inter alia engaged in the business of dealing in all kind of ferrous and non-ferrous metal and steel as more particularly described in its main object clause. The Company has sold its Steel Undertaking and is at present in the business of trading.

Financial Performance of the SPSL:

₹ in Lakhs

Particulars	Nine Months Period ended Dec. 31, 2017 (Unaudited)	FY 2016-17 (Audited)	FY 2015-16 (Audited)	FY 2014-15 (Audited)
Total Revenue	-	290.05	1,284.98	2,612.31
Profit Before Tax	(58.81)	(576.76)	(593.74)	1,193.27
Profit After Tax	(58.81)	(576.76)	(593.74)	1,193.27
Shareholders' Funds	11.04	69.85	646.61	1,240.35

Management of SPSL:

Sr. No.	Name	Designation
1	Ambalal C. Patel	Chairman & Independent Director
2	Harsh L. Mehta	Managing Director
3	Jagdish J. Doshi	Independent Director
4	Aarti M. Ramani	Independent Director
5	Nilesh H. Sarvaiya	Non-Executive Professional Director

Pre and Post Shareholding Pattern of SPSL:

Particulars	Prior to the Scheme – As on 31 March 2017		After the implementation of the scheme – As on 31 March 2017*	
	No. of shares (₹10 each/-)	% of Total	No. of shares (₹10 each/-)	% of Total
Promoter and Promoter Group	5,20,74,782	62.89%	26,03,739	62.89%
Public	3,07,23,260	37.11%	15,36,163	37.11%
Total	8,27,98,042	100.00%	41,39,902	100.00%

*Upon the Scheme being effective, 5 new equity shares of ₹ 10/- each shall be issued against 100 existing equity shares of ₹ 10/- each to the existing shareholders of the Company. The Equity Shares will be issued to shareholders whose name appears in the Register of Members of the Company on the Record Date to be fixed by the Board of Directors of the Company.

3. DISCLAIMER & LIMITATIONS

The Fairness Opinion Report is prepared by AFSL under engagement letter from Shree Precoated Steels Limited on the basis of information, documents, papers and explanations given by the management, officers and staff of the company to AFSL.

In preparing Fairness Opinion Report, AFSL has relied upon the assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data (which shall include, but not be limited to historical financial information, financial projections or forward looking statements that have a bearing on financial information) provided by the Company. AFSL has therefore



relied upon all specific information as received and declines responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Our work does not constitute an audit or certification or due diligence of the past financials of the Company and we have relied upon the information provided to us by Company as regards such working results.

AFSL has not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. As implied by the financial statements, Companies are assumed to have legal rights to the assets and be subject to those claims represented by the liabilities presented in their financial statements respectively. No investigation was undertaken to confirm these legal rights or claims.

AFSL shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.

AFSL has not provided any accounting, tax or legal advice of the Company. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in the Company. The Company is assumed to be in compliance with all the laws applicable to them.

This report does not constitute a solvency opinion or an investment recommendation and should not be construed as such.

This Fairness Opinion Report is furnished on strictly confidential basis. This report was prepared for the purpose stated in this report and may not be used for any other purpose. This report, its contents, and its conclusions may not be referred to or quoted, in whole or in part, in any registration statement, prospectus, public filing, loan agreement or other document without prior approval of AFSL. The analysis and the report are not intended for general circulation or publication; they are not to be reproduced or distributed except for the stated purpose of the valuation.

Our opinion is not, nor should it be construed as our opinion or certifying the compliance of the proposed Reduction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

The Fairness Opinion Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until February 08, 2018. It is understood that subsequent developments may affect the conclusions of this report and AFSL has no obligation to update, revise or reaffirm the fairness opinion given under this report.

This report has been issued for the sole purpose to facilitate the Company to comply with Regulation 37 of SEBI (LODR) Regulations, 2015 and relevant SEBI circulars.

4. SCOPE AND PURPOSE OF THIS REPORT

SPSL has appointed us, to give a Fairness Opinion on the scheme of Reduction of Capital in terms of Regulation 37 of SEBI (LODR) Regulations, 2015 on the Valuation Report issued by the Chartered Accountants in connection with the proposed reduction of Share Capital by SPSL, in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017

This report is subject to the scope, assumptions, limitations and disclaimers detailed above. As such the report is to read in totality, not in parts and in conjunctions with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Reduction and should not be used for any other purpose.



5. VALUATION REPORT

On the basis of our verification of the proposed reduction of capital, we certify that the condition of obtaining a valuation report mentioned in paragraph 4 of Annexure I of Part-A of SEBI Circular No. CFD/DIL3/2017/21 dated March 10, 2017 is not applicable as the same is being undertaken for setting off the accumulated losses by reducing the amount Share Capital and Securities Premium pursuant to proposed reduction of capital. Consequently, there would be no change in the share holding pattern of the company pursuant to proposed reduction of capital.

6. OPINION AND CONCLUSION

Subject to the caveats as detailed hereinbefore, we as a Merchant Banker hereby certify that we have reviewed the proposal for reduction of Share Capital against the accumulated losses of SPSL and observed the same to be fair and reasonable from a financial and commercial point to the holders of the Equity Shares and Creditors of Shree Precoated Steels Limited.

Thanking you,

For Aryaman Financial Services Limited


Deepak Biyani
Asst. Vice President



Date: February 08, 2018
Place: Mumbai

Home

Validate

General information about company

Scrip code	533110
Name of the company	Shree Precoated Steels Ltd.
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2017
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)



Sr. No.	Particular	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No
3	Whether the Listed Entity has issued any Warrants ?	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
5	Whether the Listed Entity has any shares in locked-in?	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes
7	Whether company has equity shares with differential voting rights?	No



Table I - Summary statement holding of specified securities

Note : Data will be automatically populated from shareholding pattern sheet - Data Entry Restricted in this sheet

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid- up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights								No. (a)		As a % of total Shares held (b)		
								Class eg:- X	Class eg:y	Total	Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	41	52074782			52074782	62.89	52,074,782.00		52,074,782.00	62.89			62.89				700000	1.34	52074782
(B)	Public	41605	30723260			30723260	37.11	30723260.00		30,723,260.00	37.11			37.11						30490955
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	41646	82798042			82798042	100	82798042.00		82798042.00	100.00			100				700000	0.85	82535437



Home		Validate																			
Sr.	Category & Name of the Shareholders (i)	Nos. Of shareholders (ii)	No. of fully paid up equity shares held (iv)	No. Of Partly paid-up equity shares held (v)	No. Of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities(X)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xj) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (Xj) = (vii)+(X)+(Xj) = (vii)+(X) As a % of (A+B+C2)	Number of Locked in shares (Xii)		Number of Shares pledged or otherwise encumbered (Xiii)		Number of equity shares held in dematerialized form (Xiv)	
								No of Voting (XIV)Rights			Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Class eg: X	Class eg: Y	Total											
A Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																					
(1)	Indian																				
(a)	Individuals (Non-Resident Individuals, Foreign Individuals)	37	44034876			44034876	53.18	44034876.00		44034876	53.18			53.18			0	0.00		44034876	
(b)	Central Government/ State Government(s)																				
(c)	Financial Institutions/ Banks																				
(d)	Any Other (specify)	4	8039906			8039906	9.71	8039906.00		8039906	9.71			9.71			700000	8.71		8039906	
	Sub-Total (A)(1)	41	52074782			52074782	62.89	52074782.00		52074782	62.89			62.89			700000	1.34		52074782	
(2)	Foreign																				
(a)	Individuals (Non-Resident Individuals, Foreign Individuals)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other (specify)																				
	Sub-Total (A)(2)																				
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	41	52074782			52074782	62.89	52074782.00		52074782	62.89			62.89			700000	1.34		52074782	
Details of Shares which remain unclaimed for Promoter & Promoter Group																					
B Table III - Statement showing shareholding pattern of the Public shareholder																					
Note: Kindly show details of shareholders having more than one percentage of total no of shares. Please refer software manual.																					
(1)	Institutions																				
(a)	Mutual Funds	1	504			504	0.00	504		504	0.00			0.00						504	
(b)	Venture Capital Funds																				
(c)	Alternative Investment Funds																				
(d)	Foreign Venture Capital Investors																				
(e)	Foreign Portfolio Investors																				
(f)	Financial Institutions/ Banks	2	217			217	0.00	217		217	0.00			0.00						217	
(g)	Insurance Companies																				
(h)	Pension Funds/ Pension Funds																				
(i)	Any Other (specify)																				
	Sub-Total (B)(1)	3	721			721	0.00	721.00		721	0.00			0.00						721	
(2)	Central Government/ State Government(s)/ President of India																				
	Sub-Total (B)(2)																				
(3)	Non-Institutions																				
(a)(i)	Individuals - ... Individual shareholders holding nominal share capital up to Rs. 2 lakhs	41065	10551869			10551869	12.74	10551869		10551869	12.74			12.74						10294906	
(a)(ii)	Individuals - ... Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	106	17617383			17617383	21.28	17617383		17617383	21.28			21.28						17617383	
(b)	Trusts																				
(c)	Employee Trusts																				
(d)	Overseas Depositories holding DRs (balancing figure)																				
(e)	Any Other (specify)	431	2553287			2553287	3.08	2553287		2553287	3.08			3.08						2547645	
	Sub-Total (B)(3)	41602	30722539			30722539	37.11	30722539.00		30722539	37.11			37.11						30459924	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	41605	30723260			30723260	37.11	30723260.00		30723260	37.11			37.11						30460955	
Details of the shareholders acting as persons in Control for Public																					
Details of Shares which remain unclaimed for Public																					
C Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																					
(1)	Custodian DR Holder - Name of DR Holders, if Available																				
(2)	Employee Benefit Trusts/ Other Employee Benefit Trusts/ Employee Benefit Trusts/ Other Employee Benefit Trusts																				
	Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)																				
	Total (A+B+C)	41646	82798042			82798042	100.00	82798042.00		82798042	100.00			100.00						82535437	
	Total (A+B+C)	41646	82798042			82798042	100.00	82798042.00		82798042	100.00			100.00			700000	0.85		82535437	
Disclosure of notes on shareholding pattern																					
Add Notes																					



Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Sharehold ing as a % of total no. of shares (calculate d as per	Number of Voting Rights held in each class of securities			No. Of Shares Underlyin g & Outstandi ng convertibl	No. Of Shares Underlyin g & Outstandi ng Warrants	No. Of Shares Underlyin g & Outstandi ng convertibl	Sharehold ing, as a % assuming full conversi on (X)	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
								Class e&X	Class e&Y	Total	Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
A1(a)	Individuals/Hindu undivided Family																		
1	HENALI JAYANT AJMERA	AIGPA368 7MA	932227			932227	1.13	932227.00		932227.00	1.13			1.13			0	0.00	932227
2	HARSHADRAJ MULJI SARVAIYA	AAGPS86 39B	24			24	0.00	24.00		24.00	0.00			0.00			0	0.00	24
3	ISHWARILAL S AJMERA HUF	AAAH053 9L	1037027			1037027	1.25	1037027.00		1037027.00	1.25			1.25			0	0.00	1037027
4	HETAL S AJMERA	ABMPA82 82B	1059182			1059182	1.28	1059182.00		1059182.00	1.28			1.28			0	0.00	1059182
5	SONALI A AJMERA	AGHPA49 57H	1001423			1001423	1.21	1001423.00		1001423.00	1.21			1.21			0	0.00	1001423
6	KOKILABEN SHASHIKANT AJMERA	AALPA297 5R	1421817			1421817	1.72	1421817.00		1421817.00	1.72			1.72			0	0.00	1421817
7	SANJAY C AJMERA HUF	AANIH543 51M	906108			906108	1.09	906108.00		906108.00	1.09			1.09			0	0.00	906108
8	CHHOTALAL S AJMERA	AALPA297 0L	3433304			3433304	4.15	3433304.00		3433304.00	4.15			4.15			0	0.00	3433304
9	ATUL C AJMERA	AABPA34 89Q	1251586			1251586	1.51	1251586.00		1251586.00	1.51			1.51			0	0.00	1251586
10	ATUL C AJMERA HUF	AAEHA48 10N	776608			776608	0.94	776608.00		776608.00	0.94			0.94			0	0.00	776608
11	BHARTI R AJMERA	AALPA297 4D	1644615			1644615	1.99	1644615.00		1644615.00	1.99			1.99			0	0.00	1644615
12	SHASHIKANT SHAMALI AJMERA	AALPA273 2N	1694152			1694152	2.05	1694152.00		1694152.00	2.05			2.05			0	0.00	1694152
13	BHAVANA S AJMERA	ABMPA82 79J	1642233			1642233	1.98	1642233.00		1642233.00	1.98			1.98			0	0.00	1642233
14	PRACHI DHAVAL AJMERA	AKSP566 99B	1412051			1412051	1.71	1412051.00		1412051.00	1.71			1.71			0	0.00	1412051
15	MUMUKSHU A AJMERA	AIGPA987 1P	1496182			1496182	1.81	1496182.00		1496182.00	1.81			1.81			0	0.00	1496182
16	BHANUMATI C AJMERA	AALPA297 3K	1149969			1149969	1.39	1149969.00		1149969.00	1.39			1.39			0	0.00	1149969
17	SANJAY C AJMERA	AALPA274 0A	1686472			1686472	2.04	1686472.00		1686472.00	2.04			2.04			0	0.00	1686472
18	RAJNIKANT S AJMERA	AALPA273 9H	2096909			2096909	2.53	2096909.00		2096909.00	2.53			2.53			0	0.00	2096909
19	NATWARLAL S AJMERA	AABPA34 92M	1059077			1059077	1.28	1059077.00		1059077.00	1.28			1.28			0	0.00	1059077
20	MANOJ I AJMERA	AAPPA05 16N	1751655			1751655	2.12	1751655.00		1751655.00	2.12			2.12			0	0.00	1751655
21	CHARMI J AJMERA	AGEPA67 16H	938940			938940	1.13	938940.00		938940.00	1.13			1.13			0	0.00	938940
22	MEGHA S AJMERA	ABMPA82 80D	8043			8043	0.01	8043.00		8043.00	0.01			0.01			0	0.00	8043
23	TANVI M AJMERA	AHQPA46 36H	311775			311775	0.38	311775.00		311775.00	0.38			0.38			0	0.00	311775
24	AAGNA S AJMERA	AIPPA360 8	836108			836108	1.01	836108.00		836108.00	1.01			1.01			0	0.00	836108
25	AASHISH ATUL AJMERA	AKIPA725 9G	77777			77777	0.09	77777.00		77777.00	0.09			0.09			0	0.00	77777
26	BIMAL ANANTRAJ MEHTA	AAEFM17 96M	2100			2100	0.00	2100.00		2100.00	0.00			0.00			0	0.00	2100
27	DHAVAL R AJMERA	ADIPA477 5E	1839910			1839910	2.22	1839910.00		1839910.00	2.22			2.22			0	0.00	1839910
28	RUSHI M AJMERA	AIGPA876 4M	1150940			1150940	1.39	1150940.00		1150940.00	1.39			1.39			0	0.00	1150940
29	VIMLABEN B AJMERA	AALPA296 5K	3683253			3683253	4.45	3683253.00		3683253.00	4.45			4.45			0	0.00	3683253
30	RAJNIKANT S AJMERA - HUF	AADHR21 54M	2111074			2111074	2.55	2111074.00		2111074.00	2.55			2.55			0	0.00	2111074
31	SONAL BIMAL MEHTA	AALPA296 9H	9490			9490	0.01	9490.00		9490.00	0.01			0.01			0	0.00	9490
32	CHHAGANLAL S AJMERA	ADAPA29 56N	479461			479461	0.58	479461.00		479461.00	0.58			0.58			0	0.00	479461
33	JYOTIBEN N AJMERA	AALPA216 1K	921713			921713	1.11	921713.00		921713.00	1.11			1.11			0	0.00	921713
34	CHHOTALAL S AJMERA HUF	AAAH25 72B	1773002			1773002	2.14	1773002.00		1773002.00	2.14			2.14			0	0.00	1773002
35	RUPAL M AJMERA	ABMPA82 81C	940956			940956	1.14	940956.00		940956.00	1.14			1.14			0	0.00	940956
36	MAYUR S AJMERA	AIPPA359 E	1496908			1496908	1.81	1496908.00		1496908.00	1.81			1.81			0	0.00	1496908
37	RITA MITUL MEHTA	AAEFM69 47N	805			805	0.00	805.00		805.00	0.00			0.00			0	0.00	805
Click here to go back			Total	44034876		44034876	53.18	44034876.00		44034876.00	53.18			53.18			0	0.00	44034876



For SHREE PRECOATED STEELS LIMITED

J K Sharma
Company Secretary



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website: www.spsl.com

ANNEXURE

The financial details and capital evolution of the company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: SHREE PRECOATED STEELS LIMITED

(Rs. in lakhs)

Particulars	Unaudited Nine months ended on 31 st December, 2017	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	8279.80	8279.80	8279.80	8279.80
Reserves and surplus	(8268.76)	(8209.95)	(7633.19)	(7039.45)
Carry forward losses	-	-	-	-
Net Worth	11.40	69.85	646.61	1240.35
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	11.30	1538.24
Unsecured Loans	-	-	-	-
Fixed Assets	3.45	3.45	31.64	85.86
Income from Operations	-	290.05	1284.98	2612.31
Total Income	-	290.05	1284.98	2612.31
Total Expenditure	58.81	866.81	1878.72	1419.04
Profit before Tax	(58.81)	(576.76)	(593.74)	1193.27
Profit after Tax	(58.81)	(576.76)	(593.74)	1193.27
Cash profit	(58.81)	(114.79)	(590.50)	546.77
EPS	(0.07)	(0.70)	(0.72)	1.44
Book value	11.04	69.85	646.61	1240.35

For SHREE PRECOATED STEELS LIMITED

Harsh L. Mehta

HARSH L. MEHTA
MANAGING DIRECTOR
DIN NO. 01738989



LIMITED REVIEW REPORT

The Board of Directors,
Shree Precoated Steels Limited
Mumbai.

Independent Auditor's Review Report on Standalone Quarterly and Year to date Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)Regualtion,2015

1. We have reviewed the Un-Audited Financial Results of "Shree Precoated Steels Limited "(the Company") for the quarter ended 31st December,2017,which are included in the accompanying "Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December,2017' with the Note thereon ("the Statement").The Statement has been prepared by the Company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ("the Listing Regulations,2015") and SEBI Circular dated July 5,2016,which has been duly initialed by us for identification purposes .The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that accounting policies used in the preparation of this Statement are consistent with those used in preparation of Company's opening unaudited Balance sheet as at April 1,2016 prepared in accordance with the Companies (Indian Accounting Standards)Rules,2015 (Ind AS)prescribed under Section 133 of the Companies Act,2013 and other recognised accounting practices and policies. Our responsibility is to issue report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Peformed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India .This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement .
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.We have not performed an audit and accordingly ,we do not express an audit opinion.
4. We have not performed a review or audit of the figure relating to the corresponding quarter and Nine Months ended December 31, 2016, including the reconciliation of net profit/loss for the Quarter and Nine months period ended December 31, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").



Shree Precoated Steels Limited
(Review Report for the quarter ended 31st December,2017)

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Un-Audited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no.CIR/CFD/CMD/15/2015 dated November 30,2015 and SEBI Circular no. CIR/ CFD/ FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS**

Rasesh V. Parekh

**RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
FIRM REGN. NO. 107488W**

**MUMBAI,
DATED: 8TH FEBRUARY, 2018**

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 • 2265 35 55 • 2266 62 19 E-Mail : mail@vparekh.com

To,
 The Board of Directors,
SHREE PRECOATED STEELS LIMITED
 1, Ground Floor, Citi mall, New Link Road
 Andheri (W), Mumbai: 400 053

We, the statutory auditors of **SHREE PRECOATED STEELS LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of Reduction of Share Capital between **SHREE PRECOATED STEELS LIMITED** and its **SHAREHOLDERS** in terms of the provisions of section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and or the accounting treatment in respect of Share Capital and Reserves and Surplus as prescribed by the Companies Act, 2013 read with companies (Accounts) Rules, 2014 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards, wherever applicable.

This Certificate is issued at the request of the **SHREE PRECOATED STEELS LIMITED** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS



Rasesh V. Parekh

MUMBAI
 DATED : 8TH FEBRUARY, 2018
 CERT : REF NO. : VPA : 55 : 5156

RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

Compliance Report as per the format specified in Annexure IV of SEBI circular No. CFD/DIL3/CIR/2017 /21 dated March 10' 2017

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Scrip Code : 533110

KIND ATTN: CORPORATE RELATIONSHIP / LISTING DEPARTMENT

Dear Sir/Madam,

Subject: Application under regulation 37 of the SEBI (LODR) Reg. 2015 (“ Regulations”) for the proposed reduction of capital of Shree Precoated Steels Limited (SPSL) and its Shareholders.

It is hereby certified that the draft scheme of arrangement involving Shree Precoated Steels Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sr. No.	Reference	Particulars	Whether Complied or not/ Details
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	YES, COMPLIED
2.	Regulation 11 of LODR Regulations	Compliance with securities laws	YES, COMPLIED





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

Requirements of SEBI circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	YES, SUBMITTED
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	NA
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	YES
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	YES
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	YES

For SHREE PRECOATED STEELS LIMITED

Akshay Sharma

AKSHAY SHARMA

ASST. COMPANY SECRETARY

DATE:08th February, 2018



Harsh L. Mehta

HARSH L. MEHTA

MANAGING DIRECTOR

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving **Shree Precoated Steels Limited** are in compliance with all the Accounting Standards applicable to a listed entity.

For SHREE PRECOATED STEELS LIMITED

Harish G. Taparia

HARISH G. TAPARIA

CHIEF FINANCIAL OFFICER

DATE: 08th February, 2018



Harsh L. Mehta

HARSH L. MEHTA

MANAGING DIRECTOR

V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 ● 2265 35 55 ● 2266 62 19 E-Mail : mail@vparekh.com

Auditor's Certificate

To,
 The Board of Directors,
 Shree Precoated Steels Limited,
 1, Ground floor, Citi Mall,
 New link road Andheri (W) Mumbai: 400 053

We, the Statutory Auditors of **Shree Precoated Steels Limited**, (hereinafter referred to as "the Company"), have examined the Draft Scheme of Reduction of Capital between the Company and its Shareholders in terms of the provisions of Section 66 of the Companies Act, 2013.

On the basis of information and explanations given to us, we certify that the conditions prescribed in para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CFD/ DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India are not applicable to the Company for the reasons stated below:

- The Scheme does not envisage any issue of shares by the Company to the any shareholders and hence there is no allotment of any additional shares to Promoter / Promoter Group / Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.
- The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter group.
- The Scheme does not involve any acquisition or merger, either directly or indirectly, of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
- The Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
- The Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Company.

Auditor's Responsibility

We conducted our examination in accordance with the "Guidance Note on Audit Reports and Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, account or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.



Restrictions on Use

This Certificate is issued at the request of Shree Precoated Steels Limited pursuant to the requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

MUMBAI
DATED : 8TH FEBRUARY, 2018
CERT : REF NO. : VPA : 55 : 5155



FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

A handwritten signature in blue ink, appearing to read "Rasesh V. Parekh", with a horizontal line underneath it.

RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website: www.spsl.com

Brief particulars of the company

Particulars	Details of Company		
Name of the company	SHREE PRECOATED STEELS LIMITED		
Date of Incorporation	17 th September, 2007		
details of name changes.	The Company incorporated with a name "AJMERA REALITY PRIVATE LIMITED" on 22 nd July, 2008 the name changed to "AJMERA PRECOATED STEELS PRIVATE LIMITED", further on 23 rd July, 2008 the company converted into "Limited" named as "AJMERA PRECOATED STEELS LIMITED", on 17 th April, 2009 the name changed to "SHREE PRECOATED STEELS LIMITED"		
Registered Office	1, Ground Floor, Citi Mall, New Link Road Andheri (W) Mumbai: 400 053		
Brief particulars of the scheme	Scheme relates to reduction in capital of company as under		
	Particulars	Before Reduction	After Proposed
	Paid up share capital	82,79,80,420	4,13,99,020
	Debit Balance in P&L Account	(1,45,43,46,526)	(3,44,13,363)
Rationale for the scheme	1. To represent the true financial position of the company. 2. To avail business opportunities which were Either to not available due to accumulated losses. 3. To evidently disclose true net worth of the Company.		
Date of resolution passed by the Board of Director of the company approving the scheme	8 th February, 2018		
Date of meeting of the Audit Committee in which the draft scheme has been approved	8 th February, 2018		
Appointed Date	01 st April, 2018		





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

Name of Exchanges where securities of the company are listed	BOMBAY STOCK EXCHANGE		
Nature of Business	Manufacturing of Steels		
Capital before the scheme (No. of equity shares as well as capital in rupees)	Particulars	No. Of Shares	Amount
	Equity Share	8,27,98,042	82,79,80,420
	Capital		
No. of shares to be issued	NA		
Cancellation of shares on account of cross holding, if any	NA		
Capital after the scheme (No. of equity shares as well as capital in rupees)	Particulars	No. Of Shares	Amount
	Equity Share	41,39,902	4,13,99,020/-
	Capital		
Net Worth (In INR)			
Pre	69,85,657		
Post	69,85,657		
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	Not Applicable as certified by an Independent Chartered Accountant. Mr. Parthiv V. Parekh (Membership 038211) Partner of Parthiv & Co. Add: 701, Yogi CHS, Gulmohar Cross Road no. 12, Juhu, Mumbai: 400 049.		
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	NA		
Fair value per shares	NA		
Exchange ratio	NA		
Name of Merchant Banker giving fairness opinion	Aryaman Financial Services Limited (SEBI Registration No. INM000011344)		





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website: www.spsl.com

Shareholding pattern	Pre		Post	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	5,20,74,782	62.89	26,03,720	62.89
Public	3,07,23,260	37.11	15,36,182	37.11
Custodian	0	0	0	0
TOTAL	82798042	100	41,39,902	100
No of shareholders	41,646		17102	
Names of the Promoters (with PAN nos.)	Annexure A			
Names of the Board of Directors (with DIN and PAN nos.)	Name of Director	DIN No.	PAN	
	Harsh L. Mehta	01738989	ANJPM6340D	
	Ambalal C. Patel	00037870	AHNPP1756C	
	Jagdish J. Doshi	00065162	AAAPD5853E	
	Nilesh H. Sarvaiya	00799636	AAJPS9690K	
	Aarti M. Ramani	06941013	AAIPR9099L	
Please specify relation among the companies involved in the scheme, if any	NA			
Details regarding change in management control in listed or resulting company seeking listing if any	NA			

For SHREE PRECOATED STEELS LIMITED

HARSH L. MEHTA

MANAGING DIRECTOR

DATE: 08TH FEBRUARY, 2018

PLACE: MUMBAI





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

Annexure A

List of the Promoter with there PAN No.

Sr.No	PAN NUMBER	Name of Share Holder	No. Of Shares	% to Total
1	AAACA5223E	FAHRENHEIT FUN AND GAMES PRIVATE LIMITED	5833333	7.045
2	AALPA2965K	VIMLABEN B AJMERA	3683253	4.448
3	AALPA2970L	CHHOTALAL S AJMERA	3433304	4.147
4	AADHR2154M	RAJNIKANT S AJMERA . HUF	2111074	2.550
5	AALPA2739H	RAJNIKANT S AJMERA	2096909	2.533
6	ADLPA4775E	DHAVAL R AJMERA	1839910	2.222
7	AAAH2572B	CHHOTALAL S AJMERA HUF	1773002	2.141
8	AAPPA0516N	MANOJ I AJMERA	1751655	2.116
9	AALPA2732N	SHASHIKANT SHAMALJI AJMERA	1694152	2.046
10	AALPA2740A	SANJAY C AJMERA	1686472	2.037
11	AALPA2974Q	BHARTI R AJMERA	1644615	1.986
12	ABMPA8279J	BHAVANA S AJMERA	1642233	1.983
13	AADCA1126F	AJMERA CEMENTS PRIVATE LTD	1505702	1.819
14	AIIPA4359E	MAYUR S AJMERA	1496908	1.808
15	AIGPA9871P	MUMUKSHU A AJMERA	1496182	1.807
16	AALPA2975R	KOKILABEN SHASHIKANT AJMERA	1421817	1.717
17	AKSPS6669M	PRACHI DHAVAL AJMERA	1412051	1.705
18	AABPA3489Q	ATUL C AJMERA	1251586	1.512
19	AIGPA8784M	RUSHI M AJMERA	1150940	1.390
20	AALPA2973K	BHANUMATI CHHAGANLAL AJMERA	1149969	1.389
21	ABMPA8282B	HETAL S AJMERA	1059182	1.279
22	AABPA3492M	NATWARLAL S AJMERA	1059077	1.279
23	AAAH10539L	ISHWARLAL S AJMERA HUF	1037027	1.252
24	AGHPA4957H	SONALI A AJMERA	1001423	1.209
25	ABMPA8281C	RUPAL M AJMERA	940956	1.136
26	AGEPA6716H	CHARMI PARAS PAREKH	938940	1.134
27	AIGPA2687M	HENALI JAYANT AJMERA	932227	1.126
28	AALPA2161K	JYOTIBEN N AJMERA	921713	1.113
29	AANHS4351M	SANJAY C AJMERA HUF	906108	1.094
30	AIIPA4360R	AAGNA S AJMERA	836108	1.010
31	AAEHA4810N	ATUL C AJMERA HUF	776608	0.938
32	AAACR2562B	RUSHABH INVESTMENT PRIVATE LIMITED	700000	0.845
33	ADAPA2956N	CHHAGANLAL S AJMERA	479461	0.579
34	AHQPA4636H	TANVI M AJMERA	311775	0.377





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

35	AKLPA7259G	AASHISH ATUL AJMERA	77777	0.094
36	AALPA2969F	SONAL BIMAL MEHTA	9490	0.011
37	ABMPA8280D	MEGHA S AJMERA	8043	0.010
38	AAEPM1796M	BIMAL ANANTRAI MEHTA	2100	0.003
39	AACCC8033G	CHAITALI INVESTMENT PVT LTD	871	0.001
40	AAEPM6947N	RITA MITUL MEHTA	805	0.001
41	AAGPS8639B	HARSHADRAI MULJI SARVAIYA	24	0.000

For SHREE PRECOATED STEELS LIMITED

HARSH L. MEHTA

MANAGING DIRECTOR

DATE: 08TH FEBRUARY, 2018



V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

37, HAMAM STREET, 2nd FLOOR, FORT, MUMBAI - 400 001. ☎ : 2265 02 64 • 2265 35 55 • 2266 62 19 E-Mail : mail@vparekh.com

TO WHOMSOEVER IT MAY CONCERN

We hereby certify that the below statement has been complied on the basis of records, documents and scheme produced before us for our verification.

Statement of Net worth SHREE PRECOATED STEELS LIMITED (Pre and Post Reduction)

As on March 31 2017

Particulars	Pre Capital Reduction (Amount in Rs.)	Post Capital Reduction (Amount in Rs.)
Equity Share Capital 8,27,98,042 Equity Shares of Rs. 10/-each fully paid up	82,79,80,420	4,13,99,020
Add: Reserves and Surplus		
Capital Reserve	30,00,000	-
General Reserve	63,03,51,763	-
Surplus/(Deficit) in Profit and Loss Account	(145,43,46,526)	(3,44,13,363)
Net Worth as on March31, 2017	69,85,657	69,85,657

This certificate is issued at the request of Shree Precoated Steels Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without out prior written consent.

FOR AND ON BEHALF OF
V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS

Rasesh V. Parekh

RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615



MUMBAI
DATED : 8TH FEBRUARY, 2018
CERT : REF NO. : VPA : 55 : 5154



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | Email : spsl.investors@gmail.com | Website:www.spsl.com

CAPITAL EVOLUTION

Date of issue /Date of allotment	No.of shares issued	Issue prize (Rs)	Type of Issue {IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital Rs.	Whether listed, If not listed, give Reasons thereof
20 th May 2009	8,27,98,042	Rs.10	Shares issued vide Composite Scheme of Arrangement, approved by Hon'ble High Court Mumbai, 7 (Seven) fully paid up equity shares of Rs.10/- each of the Company issued and allotted to the shareholders of Ajmera Realty & Infra India Ltd (ARIIL) for every 10 (Ten) equity shares of Rs 10/- each held in the ARIIL."	82,79,80,420	Listed on BSE 15-10-2009
TOTAL	8,27,98,042			82,79,80,420	

FOR SHREE PRECOATED STEELS LIMITED

Akshay Sharma

AKSHAY SHARMA
ASST.COMPANY SECRETARY



SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of Reduction of Share Capital

In connection with the above application, we hereby confirm that:

- a) The proposed scheme of reduction of capital to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders accompanying a proposed resolution to be passed u/s 66 of the Companies Act, it shall disclose:
 - i) the pre and post-capital reduction (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an independent merchant banker on valuation of shares done by the valuer for the company
 - iii) The observation letter issued by the stock exchange





SHREE PRECOATED STEELS LTD.

CIN : L70109MH2007PLC174206

Regd. Office : 1, Ground Floor, Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: +91 - 22 - 65526677 | **Email :** spsl.investors@gmail.com | **Website:** www.spsl.com

- c) The draft scheme of Capital Reduction together with all documents mentioned in Para I(A)(7)(a) of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, has been disseminated on company's website as per Website link given hereunder: www.spsl.com
- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot/ e-voting.
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.



Place: Mumbai

Date: 08th February, 2018

Harsh L. Mehta

Managing Director