

**BOARD OF DIRECTORS**

Bhupendra S. Shah : Managing Director & Chairman  
Jagruti D. Shah : Ind. Director (Non-Exe.)  
Dharmendra T. Shah : Ind. Director (Non-Exe.)  
Vijay K. Shah : Director

**REGISTERED OFFICE:**

Village: Malar Road, Green Park,  
Taluka :- Kalol,  
Kalol  
Dist :- Panchmahal (Guj) - 389330

**ANNUAL GENERAL MEETING**

Date : Sept. 30, 2011  
Time : 11.00 a.m.  
Venue : Regd. Office Address

**BANK:** DENA BANK  
R. V. DESAI ROAD, BARODA

**AUDITORS**

: RAJESH D. SHAH & ASSOATES.  
CHARTERED ACCOUNTANTS  
TIRUPATI JEWELLERS BUILDING,  
GROUND FLOOR, MAIN BAZAR,  
S T ROAD, MANSA, AHMEDABAD-382845  
GUJARAT

**NOTICE**

NOTICE is hereby given that the 21<sup>st</sup> Annual General Meeting of the members of **Sweatamber Steel Limited, Baroda** will be held on 30<sup>h</sup> Sept., 2011, at 11.00 a.m. at its Registered Office of the Company at Baroda to transact the following business: -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Jagruti D. Shah, Director of the Company who retire by rotation and, being eligible, offers themselves for reappointment.
3. To appoint M/s Rajesh D. Shah & Associates., retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer book of the company will remain closed from 28-09-2011 to 30-09-2011 (both days inclusive).
4. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.

By order of the Board  
**For SWEATAMBER STEEL LTD.**

Sd/-  
Bhupendra Shah  
CHAIRMAN

Place : Baroda  
Date : 05/09/2011

## DIRECTORS' REPORT

To,  
The Members of the Company,

Your Directors have pleasure in presenting before you the 21<sup>ST</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>ST</sup> March, 2011.

FINANCIAL RESULTS	(Amt . Rs. In Lakhs )	
	2010-2011	2009-2010
Total Income	24.31	24.64
Total Expenditure	32.48	31.77
Profit before Tax	(8.17)	(7.13)
Profit after Tax	(8.17)	(7.13)

**DIVIDEND**

The Board of Directors of the Company has not declared any dividend for 2010-2011.

**FIXED DEPOSITS**

The Company has not accepted deposits from the public during the year attracting the provisions of section 58A of the Co. Act, 1956 and Rules framed there under.

**SSI DUES**

The Company has no dues outstanding for more than 30 days to any small scale undertaking.

**AUDIT COMMITTEE**

The Company has formed an Audit committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements specified u/s. 292A of the Co-Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

**DIRECTORS**

During the year under review, Mr. Jagruti Shah, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment..

**AUDITORS**

M/s. Rajesh D. Shah & Associates, Chartered Accountants have given their consent for re-appointment of Auditors of the Company.

**PARTICULARS OF EMPLOYEES**

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.**

The information under section 217(1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the financial activities.

During the year under review the Company has no foreign exchange earnings and outgo.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 217(2AA) of the Companies Act. 1956 the Directors confirm :

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the Annual Accounts on a going concern basis.

**CORPORATE GOVERNANCE AND COMPLIANCE**

A report on corporate governance along with Management Discussion and Analysis is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

**ACKNOWLEDGEMENT**

Your Directors wish to express their sincere appreciation for the co-operation and support received from Banks, shareholders, customers, Officers and other employees of the Company throughout the year.

By order of the Board  
**For SWEATAMBER STEEL LTD.**

Sd/-  
Bhupendra Shah  
CHAIRMAN

Place : Baroda  
Date : 05/09/2011

**ANNEXURE –A to the Director’s Report for the year ended 31<sup>st</sup> March, 2011.****REPORT ON CORPORATE GOVERNANCE****1. COMPANY’S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation’s functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company’s policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients’ interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of 4 Directors including the Non-Executive Chairman. Out of 4, 2 directors are non-executive independent director. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

**Board procedure**

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

**Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.**

Sr. No	Name of the Director	Category	Number of other		
			Director-ships	Committee Member-ships	Committee Chairmanships
1.	BHUPENDRA SHAH	M.D. & NON EXE CHAIRMAN	-	3	1
2.	DHARMENDRA SHAH	NON EXE. - IND. DIRECTOR	-	3	1
3.	JAGRUTI SHAH	NON EXE. - IND. DIRECTOR	-	3	1
4	VIJAY K. SHAH	DIRECTOR	-	-	-

During the year 5 Board Meetings were held on 17-04-2010, 23-07-2010, 07-09-2010 22-10-2010 and 20-01-2011. The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDENCE AT THE AGM HELD ON 30-09-2011
1	BHUPENDRA SHAH	5	YES
2	JAGRUTI SHAH	5	NO
3	DHARMENDRA SHAH	5	NO
4	VIJAY K. SHAH	4	NO

**3. AUDIT COMMITTEE**

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2010 to March 2011 and the attendance of the Audit Committee Members are as under:

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	BHUPENDRA SHAH	M.D.	4	4
2	JAGRUTI SHAH	IND. DIR & CHARIMAN	4	4
3	DHARMENDRA SHAH	IND. DIR.	4	4

**Terms of Reference:-**

The terms of reference for the audit committee as laid down by the Board include the following:-

- (ii) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (iii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iv) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (v) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (vi) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vii) Reviewing the Company's financial and risk management policies.
- (viii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (ix) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

**4. REMUNERATION COMMITTEE**

This is a non-mandatory requirement. The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

Presently Mr. Bhupendra Shah is the Chairman of the said Committee and MR. DHARMENDRA SHAH AND JAGRUTI SHAH are the members of the Committee. Two meeting of the committee held during the year under review.

**5. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE****Composition:-**

A Share Transfer Committee Constituted, consisting of Dharmendra Shah, Chairman of the said committee and Mr. BHUPENDRA SHAH AND MRS. JAGRUTI SHAH, Directors of the Company to take care of matters relating to share transfer, transmission, issue of duplicate/ consolidate/split share certificate etc... The Committee meets regularly to approve share transfers. As on date the Committee comprises of three directors. This committee also looks into the grievance, complaints and other issues concerning the shareholders/ investors.

**Terms of reference:-**

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

**Compliance Officer:-**

The company has designated Mr. Bhupendra Shah as Compliance Officer.

**Annual General Meeting :-**

The Annual General Meeting (AGMs) of the company has been held at the following places in the last three years.

YEAR	DATE	TIME	VENUE
2007 – 08	30-09-2008	11.00 A.M	<b>AT THE REGD. OFFICE OF THE COMPANY</b>
2008 – 09	30-09-2009	11.00 A.M	<b>AT THE REGD. OFFICE OF THE COMPANY</b>
2009 – 10	30-09-2010	11.00 A.M	<b>AT THE REGD. OFFICE OF THE COMPANY</b>

No resolution was put through postal ballot during the fin. Year 2010-11.

**6. DISCLOSURES :-**

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

**7. GENERAL INFORMATION FOR SHAREHOLDERS:****(a) Regd. Office:-**

Village-Malar Road, Green Park, Taluka-Kalol, Kalol, Dist-Panchmahal, Pin Code-389330 (Gujarat)

**(b) Date, Time, Venue of Annual General Meeting:-**

30<sup>th</sup> September, 2011 at 11.00 AM at the Regd. Office of the company.

**(c) Financial Reporting for the quarter ending:-**

JUNE 30	: END JULY
SEPT 30	: END OCTOBER
DEC 31	: END JANUARY
MARCH 31	: END APRIL

**(d) Date of Book Closure :**

28.09.2011 to 30.9.2011 (both days inclusive)

**(e) Listing Details :**

Vadodara Stock Exchange Limited, Vadodara	:
Ahmedabad Stock Exchange Limited, Ahmedabad	:
Bombay Stock Exchange Limited, Mumbai	: Scrip Code 513442

The Company has paid listing fees to all Stock Exchanges till March 2011.



**(f) Market price data:**

During the year ended 31-03-2011 the equity share have not been traded as BSE suspended the scrip for want of Listing Agreement Compliances hence no market price data is available..

**(g) Share Transfer System:**

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

**(h) Distribution Of Shareholding As On 31<sup>st</sup> March, 2011**

<b>SHARE HOLDING PATTERN</b>		
<b>Category</b>	<b>No. of Shares</b>	<b>%</b>
Promoters & Promoters Group	15,05,752	37.41
Corporate Bodies	16,905	0.42
NRIs / OCBs	5,71,952	14.21
Public	19,30,390	47.96
<b>Total</b>	<b>40,25,000</b>	<b>100</b>

**DISPOSAL OF INVESTOR GRIEVANCES**

The average time required by the Company or Registrar to the issue for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company or Registrar will strive to redress these complaints as expeditiously as possible.

**CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT**

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

**WHISTLE BLOWER POLICY**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2011, no Protected Disclosures have been received under this policy.

**CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conducts which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31<sup>st</sup> March 2011.

**IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS**

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behaviour, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The key issues of the Management Discussion and Analysis are given below.

### **(a) Industry Structure and Developments**

The company is engaged in the business of trading and manufacturing steel and steel product.

The fortunes of the Steel industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people.

### **(b) Strength**

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

### **(c) Opportunities and Threats**

The Company has ample opportunities in Steel industries as well as trading of steel products. The only threats are from competition and government future policies.

### **(d) Outlook**

The continual growth in the Finance sector is expected to give the necessary support to the Steel industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

### **(e) Internal control system**

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

### **(f) Developments in human resources and industrial relations**

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

**CEO/CFO Certification**

I, Mr. Bhupendra Shah, Chairman, certify to the Board that :

- a) We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2011 and that to the best of their knowledge and belief :

These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ; These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.

- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
- i. Significant changes in internal control during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**For SWEATAMBER STEEL LTD.**

**Sd/-  
Bhupendra SHah  
Chairman**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Board of Directors,  
Sweatamber Steel Limited  
Baroda.

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31<sup>st</sup> March 2011.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**PLACE : AHMEDABAD**  
**DATE : 05.09.2011**

**FOR RAJESH D. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

SD/-  
**RAJESH D. SHAH**  
**(PROPRIETOR)**  
**M.No. 121298**

**AUDITORS' REPORT**

To,  
The Members,  
M/s. Sweatamber Steel Ltd., Baroda

We have audited attached Balance Sheet of **SWETAMBER STEEL LIMITED** as at 31st March, 2011 and also Profit & Loss A/c of the Company for the year ended on that date annexed thereto. These financial Statement are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, Evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as Well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 is not Applicable to the Company. Further to our comments in the Annexure referred to above and notes forming part of the Accounts, we report that

2. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
3. In our opinion proper books of accounts as required by law have been kept by the Company, so far as it appears from our examination of books.
4. The Balance Sheet and Profit & Loss A/c dealt with by this report are in agreement with the books of accounts of the Company.
5. In our opinion the Balance Sheet and the Profit & Loss Account comply with the accounting standards referred to in Section 211 (3C) of the Companies Act 1956.
6. On the basis of written representation from the Directors of the company, none of the Director is disqualified as on 31<sup>st</sup> March, 2011, none of the directors is disqualified from being appointed as a Director of the company in terms of Section 274 (1)(g) of the Companies Act, 1956.
7. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view:
  - a) In the case of Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2011 and;
  - b) In the case of Profit & Loss A/c of the Profit for the year ended on 31<sup>st</sup> March, 2011.

**PLACE : AHMEDABAD**  
**DATE : 05.09.2011**

**FOR RAJESH D. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

SD/-  
**RAJESH D. SHAH**  
**(PROPRIETOR)**  
**M.No. 121298**

**ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2011**

- i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- ii) The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared with the available records.
- iii) None of the Fixed Assets of the company have been disposed off during the year .
- iv) The stock of finished goods, and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- v) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
- vi) On our basis of examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principle and no material discrepancies were noticed on physical verification.
- vii) There is no loans, secured and unsecured, taken by the company to/from companies, firm or other parties covered in the register maintained u/s. 301 of the Co. Act, 1956.
- viii) Interest free Loans and Advances in the nature of loans have been given to employees and other parties who were generally regular in repaying the principal as stipulated. Where there is delay in repayment, the company has taken reasonable steps to recover the same.
- ix) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for financial activities.
- x) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- xi) In our opinion and according to the information and explanations given to us, the provisions of section 58-A of the Companies Act, 1956 and Companies (acceptance of deposits) Rules, 1957 are not applicable as the company has not accepted and deposits from the public.
- xii) The company does not have any formal system of internal audit. However in our opinion and according to information and explanations given to us, the internal control procedures are adequate. Considering the size and nature of business of the Company.

- xiii) The Provisions of section 209(1)(d) of the Companies Act, 1956 regarding the maintenance of cost records are not applicable to the company.
- xiv) As informed to us the provision of Provident Fund Act, Employees State Insurance Act provisions of investor education and protection fund, customs duty, excise duty and cess are not applicable to the Company during the year under review.
- (xv) According to the information and explanations given to us and based on the generally accepted audit procedures carried out by us no personal expenses of employees or directors have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- (xvi) The Company has accumulated losses at the end of the financial year and it has incurred losses in the current and immediately preceding financial year.
- (xvii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- (xviii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xix) The provisions of any special statute applicable to Chit Funds, Nidhi, or Mutual Benefit Society/fund do not apply to the Company. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xx) The Shares and other securities have been held by the Company, in its own name as explained to us and proper records in respect thereof have been maintained.
- (xxi) According to the information and explanation given to us, the Company has not given counter guarantee for loans taken by anybody.
- (xxii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xxiii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Co. Act, 1956.
- (xxiv) The Company did not have any outstanding secured debentures during the year.
- (xxv) The Company has not raised any money through a public issue during the year under review.



- i. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- ii. The Company is not a sick Company as per the provisions of SICA, 1985.

**PLACE : AHMEDABAD**  
**DATE : 05.09.2011**

**FOR RAJESH D. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

SD/-  
**RAJESH D. SHAH**  
**(PROPRIETOR)**  
**M.No. 121298**

**BALANCE SHEET AS AT 31ST MARCH, 2011**

<b>SOURCES OF FUNDS</b>	<b>Schedule No.</b>	<b>2010-11 (Rupees)</b>	<b>2009-10 (Rupees)</b>
<b>Shareholders Funds</b>			
Capital	1	40250000.00	40250000.00
Reserves and Surplus			
<b>Loan Funds</b>			
Secured Loans	2	779684.00	779684.00
Unsecured Loans	3	3238053.49	2728053.49
<b>Deferred Tax Liability</b>			
<b>Total</b>		<b>44267737.49</b>	<b>43757737.49</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>	4		
Gross Block		16397160.00	16397160.00
Less: Accumulated Depreciation			
Net Block		16397160.00	16397160.00
Capital Work-in-Progress			
<b>Investments</b>	5	762605.00	727614.00
<b>Deferred Tax Asset</b>			
<b>Current Assets, Loans and Advances</b>			
Inventories			
Sundry Debtors	6	3474179.00	3474179.00
Cash & Bank Balances	7	181094.48	160078.98
Other Current Assets	8	2391850.00	2391850.00
Loans and Advances	9	12018124.00	12018124.00
		18065247.48	18044231.98
<b>Less : Current Liabilities and Provisions</b>			
Current Liabilities	10	4907406.00	4543916.00
Provisions			
<b>Net Current Assets</b>		13157841.48	13500315.98
<b>Misc. Expenditure</b>			
To the extent not written off or adjusted Profit and Loss Account		13950131.01	13132647.51
<b>Total</b>		<b>44267737.49</b>	<b>43757737.49</b>

For & on behalf of the Board  
Swetamber Steel Limited

As per our Report of even date  
For Rajesh D Shah & Associates  
Chartered Accountants

Sd/-                      Sd/-  
Bhupendra Shah      Dharmendra Shah  
(MD)                      (DIRECTOR)  
Place : Ahmedabad  
Date : 05-09-2011

Sd/-  
Rajesh D Shah  
(Proprietor)  
Mem. No.: 121298

**PROFIT & LOSS A/C. FOR THE YEAR 2010-11**

<b>INCOME</b>	<b>3/31/2011 Rs.</b>	<b>3/31/2010 Rs.</b>
Closing Stock	2391850.00	2391850.00
Sales	0.00	0.00
Other Income (Sch.12)	39349.00	72214.00
<b>TOTAL</b>	<b>2431199.00</b>	<b>2464064.00</b>
<b>EXPENDITURES</b>		
Other Expenses (Sch. 11)	856832.50	785839.25
Purchases	0.00	0.00
Opening Stock	2391850.00	2391850.00
<b>TOTAL</b>	<b>3248682.50</b>	<b>3177689.25</b>
<b>PROFIT BEFORE TAX</b>	-817483.50	-713625.25
Less : Provision for Income Tax	0.00	0.00
Net Profit/Loss for the year	-817483.50	-713625.25
Add : Bal. B/F from previous year	-13132647.51	-12419022.26
Available for Appropriation	-13950131.01	-13132647.51
Less : Proposed Dividend	0.00	0.00
Less : Transfer to Reserve Fund	0.00	0.00
Balance Carried to Balance Sheet	-13950131.01	-13132647.51

SIGNIFICANT ACCOUNTING POLICES &  
NOTES ON ACCOUNTS

13

For & on behalf of the Board  
Sweatamber Steel LimitedAs per our Report of even date  
For Rajesh D Shah & Associates  
Chartered AccountantsSd/-                      Sd/-  
Bhupendra Shah      Dharmendra Shah  
(MD)                      (DIRECTOR)Sd/-  
Rajesh D Shah  
(Proprietor)  
Mem. No.: 121298  
FR no: 128463WPlace : Ahmedabad  
Date : 05.09.2011

**SCHEDULE FORMING PART OF THE BALANCE SHEET**

<b>SCHEDULE - 1</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Authorised Share Capital</b>		
50,00,000 Equity Share of Rs.10/- each	50000000.00	50000000.00
<b>Issued, Subscribed &amp; Paid up Capital :</b>		
40,25,000 Equity Share of Rs.10/- each fully paid up	40250000.00	40250000.00
<b>TOTAL</b>	<b>40250000.00</b>	<b>40250000.00</b>
<b>SCHEDULE - 2</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Secured Loans</b>		
The Baroda Peoples Co-Op. Bank Ltd.	779684.00	779684.00
<b>TOTAL</b>	<b>779684.00</b>	<b>779684.00</b>
<b>SCHEDULE - 3</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Unsecured Loans</b>		
Bhupendrabhai S. Shah	3238053.49	2728053.49
<b>TOTAL</b>	<b>3238053.49</b>	<b>2728053.49</b>
<b>SCHEDULE - 4</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Fixed assets</b>		
Computer	34307.00	34307.00
Factory Building	7636725.00	7636725.00
Furniture & Fixture	54890.00	54890.00
Goodwill	135000.00	135000.00
Land & Site Development	696456.00	696456.00
Office Building	1066569.00	1066569.00
Office Equipments	190811.00	190811.00
Plant & Machinery	5679641.00	5679641.00
Samsung Window Air Conditioner	17250.00	17250.00
Sony Ericsson Mobile Phone	7970.00	7970.00
Vehicles	877541.00	877541.00
<b>Net Block</b>	<b>16397160.00</b>	<b>16397160.00</b>
<b>SCHEDULE - 5</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Investments</b>		
Baroda Peoples Co-Op. Bank Ltd. (7500 Shares)	75000.00	75000.00
Geomatic Software Solution Co. Ltd. (50 Shares)	15000.00	15000.00
Kalupur Comm. Co-Op. Bank Ltd. (1000 Shares)	25000.00	25000.00
S.B. Indore F.D. A/c No.0120205004600	642605.00	607614.00
Vepar Vikas Co-op Bank Ltd. (500 shares)	5000.00	5000.00
<b>TOTAL</b>	<b>762605.00</b>	<b>727614.00</b>

<b>SCHEDULE - 6</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Sundry Debtors</b>		
Sundry Debtors		
Indabrator Ltd.	<b>30073.00</b>	<b>30073.00</b>
Klassic Construction Pvt. Ltd.	494694.00	494694.00
Kraun Mettalex	142422.00	142422.00
Mukesh Engg. Industries	989369.00	989369.00
Praveen Engineers	280374.00	280374.00
Ribs Engg. Pvt. Ltd.	280786.00	280786.00
Samsudin F. Baldiwala	367510.00	367510.00
Shree Engineers	110500.00	110500.00
Shreeram Roadlines	70227.00	70227.00
Spectoms	460600.00	460600.00
Spectoms Engg. Pvt. Ltd.	165490.00	165490.00
Tikiton Industries (Sandeep Nanavati)	0.00	0.00
Wig Brothers	82134.00	82134.00
<b>TOTAL</b>	<b>3474179.00</b>	<b>3474179.00</b>
<b>SCHEDULE - 7</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Cash and Bank Balances</b>		
Bank Accounts		
Dena Bank Current A/c No.302073	29515.19	8055.19
Dena Bank (EMD)	27856.00	27856.00
HDFC Bank Ltd. A/c. No.3892790000227	6232.00	6232.00
HDFC Bank Ltd. Current A/c No.3892050000038	4922.21	6576.71
The Baroda Peoples Co-Op. Bank Ltd. (FD OD - 5212)	1000.00	1000.00
Vepar Vikas Co-Op. Bank Ltd.	68.00	68.00
Cash	111501.08	110291.08
<b>TOTAL</b>	<b>181094.48</b>	<b>160078.98</b>
<b>SCHEDULE - 8</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Other Current Assets</b>		
Current Assets		
Closing Stock of Goods	2391850.00	2391850.00
<b>TOTAL</b>	<b>2391850.00</b>	<b>2391850.00</b>
<b>SCHEDULE - 9</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Loans and Advances</b>		
Deposits (Asset)	0.00	0.00
Birla AT&T Communication Ltd. (Deposit)	6400.00	6400.00
Sonpal Service Station (Deposit)	7000.00	7000.00
Telephone Deposit	4000.00	4000.00
Loans & Advances (Asset)	0.00	0.00
Advance Against Banakhat (Mahavir Industries)	1500724.00	1500724.00
N. S. R. Pvt. Ltd.	10500000.00	10500000.00
<b>TOTAL</b>	<b>12018124.00</b>	<b>12018124.00</b>

<b>SCHEDULE - 10</b>	<b>31-Mar-2011</b>	<b>31-Mar-2010</b>
<b>Current Liabilities</b>		
Deferred Tax Liability	2783894.00	2783894.00
<b>Sundry Creditors</b>		
Director Remuneration Payable	380000.00	260000.00
Electricity Exps. Payable	4986.00	6331.00
Municipal Tax Payable	280074.00	172741.00
Petrol Exps. Payable	14034.00	7186.00
Rent Payable	335000.00	250000.00
Salary Payable	432430.00	365555.00
Telephone Exps. Payable	934.00	2155.00
Vakil Fees Payable	30043.00	50043.00
Mahavir Industries	480888.00	480888.00
Patel Pravinbhai Ishwarlal	0.00	0.00
Sahani Trading Co.	165123.00	165123.00
Shah Advertisers	0.00	0.00
<b>TOTAL</b>	<b>4907406.00</b>	<b>4543916.00</b>
<b>For &amp; On Behalf of the Board</b> <b>For Sweatamber Steel Limited</b>	<b>As per our Report of even date</b> <b>For Rajesh D. Shah &amp; Associates</b> <b>Chartered Accountants</b>	
<b>Sd/-</b> <b>Bhupendra Shah</b> <b>(MD)</b> <b>Place: Ahmedabad</b> <b>Date: 05-09-2011</b>	<b>Sd/-</b> <b>Dharmendra Shah</b> <b>(Director)</b>	<b>Sd/-</b> <b>Rajesh D. Shah</b> <b>(Proprietor)</b> <b>M. NO: 121298</b> <b>Fr. No.128463W</b>

**SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

<b>SCHEDULE - 11</b>	31-Mar-2011	31-Mar-2010
<b>Other Expenses</b>		
Advertisement Exps.	2910.00	4130.00
Agriculture Land Rent Exps.	10000.00	10000.00
Bank Charges Exps.	2304.50	2314.25
Director Mediclaim Exps.	11623.00	9393.00
Director Remuneration Exps.	120000.00	120000.00
Donation Exps.	3507.00	6012.00
Electricity Bill Exps.	44197.00	54407.00
Factory Salary Exps.	66875.00	76075.00
Gas Exps.	13853.00	5038.00
Kasar - Vatav	0.00	0.00
Legal & Professional Exps.	61000.00	69000.00
Misc. Exps.	4868.00	11181.00
Mobile Phone Bill Exps.	20083.00	23123.00
Municipal Tax Exps.	109075.00	18594.00
Office & Godown Rent Exps.	75000.00	77400.00
Office Repairing Expenses	31996.00	0.00
Petrol & Diesel Exps.	138866.00	106916.00
Salary Exps.	85048.00	53796.00
Stationery & Printing Exps.	0.00	5007.00
T.D.S. On Interest	3888.00	5547.00
Telephone Exps. (BSNL)	5486.00	7982.00
VAT Penalty Exps.	0.00	3900.00
Vehicle Insurance Exps.	5802.00	6451.00
Vehicle Repairing Exps.	40451.00	109573.00
<b>TOTAL</b>	<b>856832.5</b>	<b>785839.25</b>

<b>SCHEDULE - 12</b>	31-Mar-2011	31-Mar-2010
<b>Other Income</b>		
Interest	38799.00	71334.00
Dividend	550.00	400.00
Refund	0.00	480.00
<b>TOTAL</b>	<b>39349.00</b>	<b>72214.00</b>

<b>For &amp; On Behalf of the Board For Sweatamber Steel Limited</b>	<b>As per our Report of even date For Rajesh D. Shah &amp; Associates Chartered Accountants</b>	
<b>Sd/- Bhupendra Shah (MD)</b>	<b>Sd/- Dharmendra Shah (Director)</b>	<b>Sd/- Rajesh D. Shah (Proprietor)</b>
<b>Place: Ahmedabad Date: 05-09-2011</b>		<b>M. NO: 121298 Fr. No.128463W</b>

**SCHEDULE-13 : Notes on Accounts**

1. Previous year's figures are regrouped/rearranged wherever necessary.
2. Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
3. The balances of Loans and Advances are subject to their confirmation and reconciliation if any.
4. Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is nil.
5. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realised in the ordinary course of business.
6. Information pursuant to paragraph 3, 4, 4B, 4C, and 4d of Part II of the schedule VI is given as under so far as it applies to the company.

a) The Company has no employee falling within the purview U/s 217(2A) of the Companies Act 1956.

b) Payment to Statutory Auditors

	Current Year	Previous Year
-	Nil	NIL
1. Audit Fees	Nil	NIL

**Rajesh D. Shah & Associates,**  
Chartered Accountants

**For & on Behalf of Board**  
**SWEATAMBER STEEL LIMITED**

Sd/-  
**(RAJESH D. SHAH)**  
Proprietor  
M.No.121298

Sd/-  
**BHUPENDRA SHAH**  
(M.D)

Sd/-  
**DHARMENDRA SHAH**  
Director

Date : 05/09/2011  
Place : AHMEDABAD



**DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

- The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
- Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles.

**B. FIXED ASSETS**

- Fixed Assets are valued at Cost.

**C. DEPRECIATION**

- In respect of all assets depreciation is not provided as there was no manufacturing activity during the current financial year.

**D. INVENTORY**

- Closing Stock is maintained at Cost Or Market Price whichever is Lower.

**E. RETIREMENT BENEFITS**

- As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund Act as the said acts do not apply to the company.
- It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

**F. REVENUE RECOGNITION**

- Income is accounted inclusive of taxes.

**G. BORROWING COSTS**

- Borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

**H. CONTINGENT LIABILITIES**

- As certified by the Management, there is no contingent liability on the company and all known and estimated liabilities have been provided for in the books of accounts.

**I. APPLICABILITY OF AS-22**

- The Company has not provided depreciation on assets as per books of accounts which differs from depreciation under the Income Tax Act, 1961, however deferred tax assets has not been recognized on the depreciation in terms of AS-22, as there is no reasonable / virtual certainty that the assets will be realized in future.

**J. FOREIGN CURRENCY TRANSACTIONS**

- There are no such foreign currency transactions during the year.

**K. C I F VALUE OF IMPORT RAW MATERIALS**

- NIL

**L. EXPENDITURE IN FOREIGN CURRENCY**

- NIL

**M. MANAGERIAL REMUNERATION**

- NIL

**N. EARNING PER SHARE**

- The Earning per Share (AS-20) has been computed as under :
 

a) Profit after tax	Rs. (817483.50)
b) No. of Equity Share	4025000 shares
c) Nominal value of share	Rs. 10 per share
d) EPS	Nil

**Rajesh D. Shah & Associates,**  
Chartered Accountants

**For & on Behalf of Board**  
**SWEATAMBER STEEL LIMITED**

Sd/-  
**(RAJESH D. SHAH)**  
Proprietor  
M.No.121298

Sd/-  
**BHUPENDRA SHAH**  
(M.D)

Sd/-  
**DHARMENDRA SHAH**  
Director

Date : 05-09-2011  
Place : AHMEDABAD

**Cash Flow Summary**

1-Apr-2010 to 31-Mar-2011

<b>Cash Inflow</b>		<b>Cash Outflow</b>	
<b>Loans (Liability)</b>	<b>4,50,000.00</b>	<b>Current Liabilities</b>	<b>17,405.00</b>
Unsecured Loans	<u>4,50,000.00</u>	Sundry Creditors	<u>17,405.00</u>
<b>Indirect Incomes</b>	<b>550.00</b>	<b>Indirect Incomes</b>	<b>80.00</b>
Dividend Income	<u>550.00</u>	Bank FD Interest Income	<u>80.00</u>
		<b>Indirect Expenses</b>	<b>4,12,049.50</b>
		Advertisement Exps.	2,910.00
		Bank Charges Exps.	2,304.50
		Director Mediclaim Exps.	11,623.00
		Donation Exps.	3,507.00
		Electricity Bill Exps.	39,211.00
		Gas Exps.	13,853.00
		Legal & Professional Exp.	18,000.00
		Misc. Exps.	4,868.00
		Mobile Phone Bill Exps.	20,416.00
		Municipal Tax Exps.	1,742.00
		Office Repairing Exps.	31,996.00
		Petrol & Diesel Exps.	1,24,832.00
		Salary Exps.	85,048.00
		Telephone Exps. (BSNL)	5,486.00
		Vehicle Insurance Exps.	5,802.00
		Vehicle Repairing Exps.	40,451.00
<b>Total</b>	<b>4,50,550.00</b>	<b>Total</b>	<b>4,29,534.50</b>

**CERTIFICATE**

We have examined the attached Cash Flow Statement of M/S. **SWEATAMBER STEEL LIMITED** for the year ended on 31-03-2011. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Vadodara Stock Exchange and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 05/09/2011 to the members of the Company.

**PLACE : AHMEDABAD**  
**DATE : 05.09.2011**

**FOR RAJESH D. SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Sd/-  
**RAJESH D. SHAH**  
**(PROPRIETOR)**  
**M.No. 121298**

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details		
	Registration No.	:	13920
	State Code	:	04
	Balance Sheet Date	:	31 <sup>ST</sup> MARCH 2011
2.	Capital Raised During the Year (Amount in Rs. Lacs.)		
	Public Issue	:	-
	Right Issue	:	-
	Bonus Issue	:	-
	Private Placement	:	-
3.	Position of Mobilization of Deployment of Funds (Amount in Rs. Lacs.)		
	Total Liabilities	:	44267737.49
	Total Assets	:	44267737.49
	<b>Sources of Funds</b>		
	Paid up Capital	:	40250000
	Share Application Money	:	-
	Reserve & Surplus	:	-
	Secured Loan	:	779684
	Unsecured Loan	:	3238053.49
	<b>Application of Funds</b>		
	Net Fixed Assets	:	16397160
	Investment	:	762605
	Net Current Assets	:	13157841.48
	Miscellaneous Expense	:	-
4.	Performance of Company (Amount in Rs. Lacs)		
	Turnover	:	2431199
	Total Expenditure	:	3248682.50
	Profit / (Loss) before Tax	:	(817483.50)
	Profit / (Loss) after Tax	:	(817483.50)
	Earning Per Share	:	-
	Dividend Rate	:	-
5.	Generic Names of Principal Product / Services of Company		
	Item Code No.	:	N.A
	Product Description	:	Decoiling of H.R. Coil Sheets and Trading in steel, structures, sheets and plates.

**SWEATAMBER STEEL LIMITED**

VILLAGE MALAR ROAD, GREEN PARK, TALKUKA – KALOL, KALOL, DIST: PANCHMAHAL- 389330 (GUJ.)

PROXY FORM

I/We \_\_\_\_\_ Of  
Being a member/members of above named Company hereby appoint of  
\_\_\_\_\_ or failing him / her  
\_\_\_\_\_ of \_\_\_\_\_  
as may / our proxy to attend and vote on my / our behalf at the Annual General Meeting of the  
Company to be held on 30-09-2011 or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Affix Rupee  
One Revenue  
Stamp Here

Note : This instrument of proxy shall be deposited at the Registered Office of the Company not  
less than 48 hours before the time of holding the meeting

**SWEATAMBER STEEL LIMITED**

VILLAGE MALAR ROAD, GREEN PARK, TALKUKA – KALOL, KALOL, DIST: PANCHMAHAL- 389330 (GUJ.)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE  
MEETING HALL.

1. Name of the attending Member \_\_\_\_\_
  2. Member's Folio Number \_\_\_\_\_
  3. Name of the Proxy (In Block Letters) \_\_\_\_\_  
(To be filled in if the Proxy attends instead of the Member)
- (No. of Shares held: -----)

I hereby record my presence at the Annual General Meeting at the registered Office of the company  
on 30-09-2011 or at any adjournment thereof.

Member's / Proxy Signature