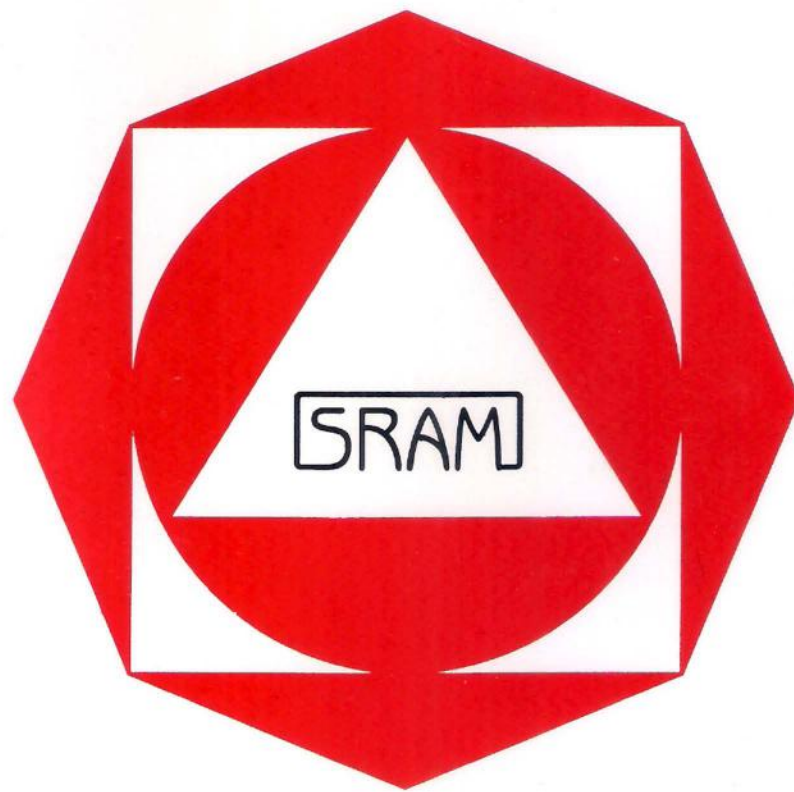


**33RD
ANNUAL
REPORT
2004-2005**



Affiliated to AISRA

STEEL RE-ROLLERS ASSOCIATION OF MAHARASHTRA

5TH FLOOR, POTIA INDUSTRIAL ESTATE, DARUKHANAN, MUMBAI - 400 010

TELE-FAX : 2372 6689

STEEL RE-ROLLERS ASSOCIATION OF MAHARASHTRA

5th Floor, Potia Industrial Estate, Darukhanan,
Mumbai - 400 010.

BOARD OF DIRECTORS FOR THE YEAR 2003-2005

1. SHRI JAGDISHCHANDER GOEL — PRESIDENT
2. SHRI HIRALAL DARGAR — VICE PRESIDENT
3. SHRI KAMAL KISHORE GUPTA — HON. GENL. SECRETARY
4. SHRI MANJUL DHAWAN — TREASURER
5. SHRI B. N. DARGAR — DIRECTOR
6. SHRI B. R. CHANDAK — DIRECTOR
7. SHRI ASHISH GUPTA — DIRECTOR
8. SHRI RAJENDRA PRASAD VAISH — DIRECTOR
9. SHRI DINESH AGARWAL — DIRECTOR
10. SHRI RAVINDER AGGARWAL — DIRECTOR
11. SHRI MAHESH GARG — DIRECTOR

PERMANENT INVITEES

- SHRI S. S. AGARWAL — Chairman (Mktg. & Arbitration Committee)
- SHRI RAMANAND SHARMA — Secretary

AUDITORS

JAIN TRIPATHI & CO.

CHARTERED ACCOUNTANTS

37/41, Picket Road, Shahviri Building,
1st Floor, Mumbai - 400 002.

BANKERS

UNION BANK OF INDIA

Darukhana, Reay Road,
Mumbai - 400 010.

MINUTES OF THE 32ND ANNUAL GENERAL MEETING

HELD ON DECEMBER 27, 2004

AT 7.30 P.M. AT HOTEL STAR PARADE.

32nd Annual General Meeting of the Association held on Monday the 27th December, 2004 at Hotel Star Parade, Chembur, Mumbai - 400 071 at 7.30 p.m.

President Shri Jagdishchander Goel welcomed the Members present at the meeting and ask the Hon. Gen. Secretary Shri Kamal Kishore Gupta to read out the Notice date December 5, 2004, convening the 32nd Annual General Meeting, Shri Gupta read the Notice and started the proceeding of the Meeting as per the Agenda.

POINT NO. 1, CONFIRMATION OF MINUTES

Hon. Gen. Secretary Shri Kamal Kishore Gupta, informed the Members that the Minutes of the 31st Annual General Meeting was circulated to the Members well before the AGM, and now also the same is in the hands of the Members for approval of the House.

The House approved the Minutes of the 31st AGM and hence the same was confirmed.

POINT NO. 2, ADOPTION OF ANNUAL REPORT

Shri Kamal Kishore Gupta, Hon. Gen. Secretary inquired from the House, remarks, comments or any explanation required in connection with the Annual Report of the Board of Directors, Auditors Report and Statements of Account, which is in the hands of the Members, further the same was sent well in advance before the day of AGM.

Since there was no query from the house, the following Resolution was placed before the House for adoption of Annual Report.

"RESOLVED THAT THE ANNUAL REPORT OF THE BOARD OF DIRECTORS TOGETHER WITH THE AUDITED STATEMENTS OF ACCOUNTS AND THE AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2004 BE AND THEY ARE HEREBY ADOPTED".

The above resolution was proposed by Shri Ashish Gupta of M/s. Ambhe Ferro Metal Proc. Pvt. Ltd. and Seconded by Shri Mahesh Garg of M/s. Thane Steels Pvt. Ltd., passed unanimously.

POINT NO. 3, APPOINTMENT OF AUDITORS

Members have been informed about the passing away of Shri G. O. Jain of M/s. G. O. Jain & CO, Chartered Accountants, and therefore new appointment is to be made.

Secretary Shri Ramanand Sharma informed the Members that M/s. Jain Tripathi & Co, Chartered Accountants are willing to work with us, on the same remuneration payable to M/s. G. O. Jain & Co, Chartered Accountants, after some discussion, it was decided to appoint M/s. Jain, Tripathi & Co. as the Auditor of the Association for the year 2004-2005.

The following resolution to this effect was adopted.

"RESOLVED THAT M/S. JAIN TRIPATHI & CO, CHARTERED ACCOUNTANTS, BE AND THEY ARE HEREBY APPOINTED AS THE AUDITOR OF THE ASSOCIATION FOR THE YEAR 2004-2005."

The above Resolution was also proposed by Shri Ashish Gupta of M/s. Ambhe Ferro Metal Proc. Pvt. Ltd. and Seconded by Shri Mahesh Garg of M/s. Thane Steel Pvt. Ltd.

VOTE OF THANKS

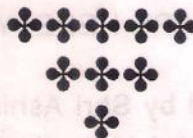
Since there was no other matter for the discussion, Hon. Gen. Secretary Shri Kamal Kishore Gupta, proposed the vote of Thanks to the Chair and the members present in the Meeting.

Thereafter the 32nd Annual General Meeting was terminated.

Recorded by :

Shri Ramanand Sharma

Secretary on December 27th 2004.



33RD ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear Members,

The Board of Directors are pleased to place before you the 33rd Annual Report of the Association. The 32nd Annual General Meeting was held on December 27, 2004 at Hotel Star Parade, Chembur, Mumbai. This report covers the period from January 2005 onwards, we have tried our best to cover all the events and activities that have taken place during the year.

In spite of tough competition, our Industry is on a upswing and is certain to do well for next few years. Domestic demand for steel is growing. Technologically the main hurdles before Indian steel industry are the cost of power and its availabilities. Those days are over when our Industry was struggling to survive, and I am sure that this trend will continue and we will do well in near future too.

However, I am regret to mention here that few years back our Maharashtra was a very viable State for Trade and Industry. But now the most of the domestic Industry are closed and the rest are on the way of closure. The State government have still not changed its manner of working and therefore it is continuously proceeding towards down-ward from the industrial growth chart of the Country.

Here I am giving a example that, in view of a order passed in the year 2000, units using furnace oil has to obtain Solvent licence from the food and civil supplies department our Members have applied for the same, but after more than a year no one have achieved to get this licence and therefore now the Oil supplying Companies have stop the supply of Furnace oil to our Members, now our entire industry is under the treat of closure, as on the one hand the State Government Authorities are not issuing the licences and on the other hand the Government has asked the oil Companies to stop the supply. This is a simple and latest example our system.

FINANCIAL POSITION

By sincere efforts of the Board of Directors and very positive response from the Member and better performance of steel industry, I am happy to mention here that the financial position of the Association is improving. By the special contribution collected from the Member, Association office have been well furnished and renovated and the same was inaugurated on 04-03-2006. Now it is available for the Members on rental basis for their business meetings etc.,

We have come a long way from the small beginnings in 1972 now we are at the threshold of 33rd eventful years of service to our Members in Maharashtra. We are recognised by all the Government Departments Central as well as State and therefore

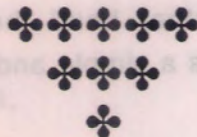
we are able to represent the cause of our Industry at any forum, if the Members utilise the benefit of this platform, it will be great honour and pleasure for us. I therefore request all of you, if there is any problem which is coming in the way of smooth functioning of your activity, please bring the same to our Notice, we will make all possible efforts to safeguard the interest of our Members.

With this request and hope, I convey my sincere thanks to my team of Office-Bearers and Directors, Members & the Staff of the Association for their active support guidance and co-operation to discharge my duty so ably.

WITH SEASONS GREETING AND GOOD WISHES.

JAGDISHCHANDER GOEL

President



FINANCIAL POSITION

By sincere efforts of the Board of Directors and very positive response from the Member and better performance of steel industry, I am happy to mention here that the financial position of the Association is improving. By the special contribution collected from the Member, Association office has been well furnished and renovated and the same was inaugurated on 04-03-2008. Now it is available for the Members on rental basis for their business meetings etc.

We have come a long way from the small beginnings in 1975 now we are at the threshold of 33rd eventful years of service to our Members in Maharashtra. We are recognized by all the Government Departments Central as well as State and therefore

REPRESENTATION MADE DURING THE YEAR

January 10, 2005

A letter sent to Hon'ble Minister of Labour, Govt. of Maharashtra in protest against the unlawful act of Mathadi & General Kamgar Union, who stop the work, of a Members factory.

January 11, 2005

A letter sent to Chairman Bombay Iron & Steel Labour Board in protest against any further revision in handling charges.

January 20, 2005

A letter sent to Hon'ble Finance Minister Government of India, regarding shortage of rerollable scrap for use in rolling mills. Norms for import to be liberlised.

Budget proposal sent to Commerce Minister, Govt. of India, for clear defination of rerollable materials in Import - Export Policy and customs tariff act.

February 03, 2005

Complaint against Mr. Paranjape and Mr. Satish Rao Jadhav sent to Labour Minister, Govt. of Maharashtra.

February 18, 2005

A Lecture on Service Tax, was organised by the Association. Renowned Excise consultant Shri T. Guneshkharan was called on to guide the Members on the subject.

February 24, 2005

Secretary was called on by the Joint Commissioner Labour, Govt. of Maharashtra regarding the complain made against the Leaders of Maharashtra Mathadi & General Kamgar Union. Secretary attended the Meeting with Jt. Commissioner Labour along with Shri Manoj Arya and Surendra Arya of Air Carrying Corporation (I) P. Ltd.

April 08, 2005

A Meeting was called to discuss the newly introduced Value Added Tax (VAT) systems in the state.

REPRESENTATION MADE DURING THE YEAR
May 10, 2005

A letter to Chairman, Central Board of Excise & Customs sent for clear definitions of rerollable scrap and separate tariff heading for it. Copies of this letter also endorsed to Member Excise, Ministry of Finance and Member Customs, New Delhi.

June 10, 2005

An interactive meeting of the Member was held on June 10, 2005.

September 28, 2005

A letter addressed to Energy Minister, Government of Maharashtra, regarding regular power failure in Wada region, due to which huge amounting of loss has to occurred to our Members. Same representation was made to Industry Secretary, Chief Engineer, MSEB, Konkan Zone Suptd. Engineer, MSEB, Vasai Circle and also seek the co-operation of Maharashtra Chamber of Commerce and Industry.

December 19, 2005

A letter addressed to Chief Manager, Indian Oil Corpn. Ltd., regarding inferior quality of Furnace Oil supplied to our Members.

December 29, 2005

A letter sent to Hon'ble Finance Minister, Government of India, in protest against any further extension of exemption to Kuchh and Bhuj area of Gujarat.

January 16, 2006

A letter addressed to Hon'ble Finance Minister, Govt. of India, regarding requirement of a Amnestry Scheme for Service Tax on labour Contract - Interest Liability.

January 16, 2006

Another letter addressed to Ministry of Finance, Govt. of India, regarding Misuse of excise exemption scheme for Kuchh and Bhuj areas of Gujarat.

February 27, 2006

Letters have been sent to Hon'ble Chief Minister, Food and Civil supplies and Consumer affairs Minister Government of Maharashtra and Petroleum Minister, New Delhi in view of the threat of closure of entire steel Industry due to non availability of furnace Oil as now the units using furnace oil has to obtain Solvent licence, which are not issued so far.

BOARD OF DIRECTORS

1. SHRI JAGDISHCHANDER GOEL — PRESIDENT
2. SHRI HIRALAL DARGAR — VICE PRESIDENT
3. SHRI KAMAL KISHORE GUPTA — HON. GENL. SECRETARY
4. SHRI MANJUL DHAWAN — TREASURER
5. SHRI B. N. DARGAR — DIRECTOR
6. SHRI B. R. CHANDAK — DIRECTOR
7. SHRI ASHISH GUPTA — DIRECTOR
8. SHRI RAJENDRA PRASAD VAISH — DIRECTOR
9. SHRI DINESH AGARWAL — DIRECTOR
10. SHRI RAVINDER AGGARWAL — DIRECTOR
11. SHRI MAHESH GARG — DIRECTOR

ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETINGS

Number of Meetings held - 8

Board Meetings 7

Sr. No.	Name	Present	Leave of Absence	Absent
1.	SHRI JAGDISHCHANDER GOEL	7	-	-
2.	SHRI HIRALAL DARGAR	6	1	-
3.	SHRI KAMAL KISHORE GUPTA	7	-	-
4.	SHRI MANJUL DHAWAN	5	2	-
5.	SHRI B. N. DARGAR	6	1	-
6.	SHRI B. R. CHANDAK	-	-	7
7.	SHRI ASHISH GUPTA	7	-	-
8.	SHRI RAJENDRA PRASAD VAISH	2	-	5
9.	SHRI DINESH AGARWAL	4	-	3
10.	SHRI RAVINDER AGGARWAL	4	-	3
11.	SHRI MAHESH GARG	6	1	-

GENERAL

The Association as usual is trying its best to serve the Steel Rolling Industry in Maharashtra by issuing timely information on the matters of interest to the Member and to make all possible efforts to represent the cause of the Members to the respective Authorities on various problems faced by the Members time to time.

THANKS

The Board of Directors conveys its sincere thanks to the Members for their active support, suggestions and co-operation for the smooth and efficient functioning of the Association, and we have no doubt that the same will continue in future too.

The Board also appreciate the prompt and efficient services rendered by the Secretary Shri Ramanand Sharma and the Staff of the Association, without whom, it would not have been possible to carry out the day to day activities of the Association.

Since this is the Election year all the Directors including President are retiring and they are eligible for re-election.

BY ORDER OF THE BOARD

PLACE : MUMBAI
DATE : FEBRUARY 24, 2006

(KAMAL KISHORE GUPTA)
HON. GENL. SECRETARY

Sl. No.	Name	Present	Leave of Absence	Absent
1	SHRI JAGDISHCHANDER GOEL	7	-	-
2	SHRI HIRAJI DARGAR	8	-	-
3	SHRI KAMAL KISHORE GUPTA	7	-	-
4	SHRI MANUL DHAWAN	5	2	-
5	SHRI E. N. DARGAR	7	-	-
6	SHRI B. R. CHANDAK	7	-	-
7	SHRI ASHISH GUPTA	7	-	-
8	SHRI RAJENDRA PRASAD VAISH	5	-	2
9	SHRI DINESH AGARWAL	4	-	3
10	SHRI RAVINDER AGARWAL	3	-	4
11	SHRI MANISH GARG	1	-	4