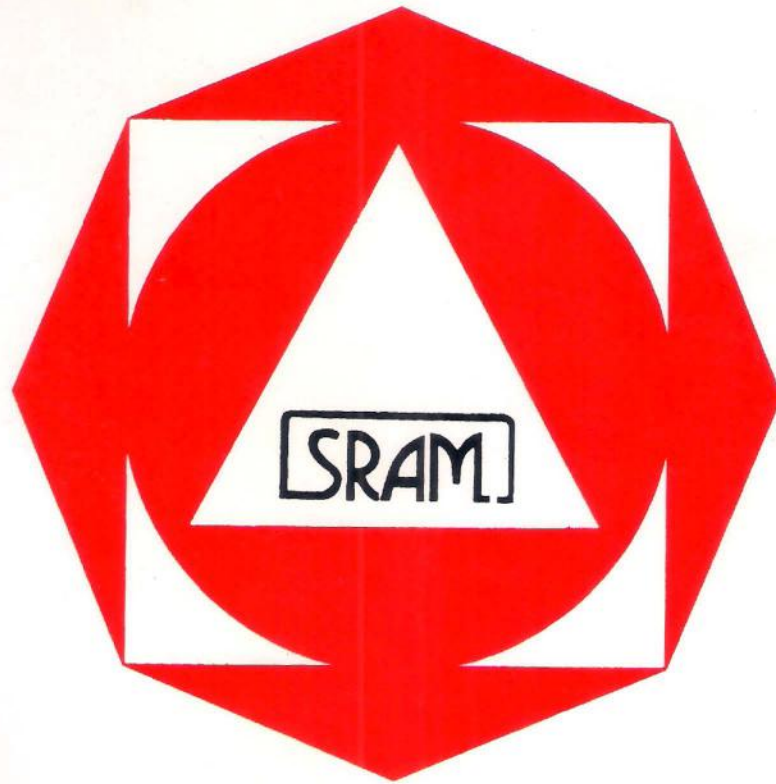


**41TH
ANNUAL
REPORT
2012-2013.**



Affiliated to AISRA

STEEL RE-ROLLERS ASSOCIATION OF MAHARASHTRA

5TH FLOOR, POTIA INDUSTRIAL ESTATE, DARUKHANA, MUMBAI - 400 010.

TELE-FAX : 2372 66 89.

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Association will be held on Friday the 24th January, 2014 at Hotel Rajhans, Opp. Chembur Rly Station East, Chembur, Mumbai 400 071 at 7.30 p.m. Agenda of the Meeting will be as follows:-

1. To read and confirm the Minutes of the 40th Annual General Meeting held on December 28, 2012.
2. To receive, consider and adopt 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 2013.
3. To appoint the Auditor for the year 2013-14 and to fix up their remuneration.
4. To consider any other matter that may be duly brought forward with the permission of the Chair.

PLACE: MUMBAI
DATE: JANUARY 3, 2014.

KAMAL KISHORE GUPTA
HON.GENL. SECRETARY.

NOTE:

- a. Copies of Statements of Accounts, Auditors' Report together with the Annual Report of the Board of Directors and the Minutes of the 40th Annual General Meeting are being sent separately.
- b. Members are requested to clear their dues of Membership before the day of Annual General Meeting.
- c. Members who have any query or queries on the Statements of Accounts, Auditors' Report or the Annual Report of the Directors, are requested to send their query or queries in writing, three days in advance before the day of Annual General Meeting.

NOTICE FOR ADJOURNED MEETING

If the Annual General Meeting could not be conducted at the appointed time for want of quorum, the same shall stand adjourned and will be held on the same place after half-an-hour.

KAMAL KISHORE GUPTA
HON.GEN.SECRETARY

STEEL RE-ROLLERS ASSOCIATION OF MAHARASHTRA

**5TH FLOOR, POTIA INDUSTRIAL ESTATE, DARUKHANA,
MUMBAI 400 010**

1. SHRI HIRALAL DARGAR	PRESIDENT
2. SHRI MAHESH CHANDER GARG	VICE-PRESIDENT
3. SHRI KAMAL KISHORE GUPTA	HON. GEN. SECRETARY
4. SHRI HARISH CHANDRANA	TREASURER
5. SHRI ASHISH GUPTA	DIRECTOR
6. SHRI MANJUL DHAWAN	DIRECTOR
7. SHRI DEEPAK R. SHAH	DIRECTOR
8. SHRI DINESH AGARWAL	DIRECTOR
9. SHRI MANOJ ARYA	DIRECTOR
10. SHRI M.L. SINGHANIA	DIRECTOR
11. SHRI SANJEEV SHARMA	DIRECTOR

SHRI RAMANAND SHARMA

SECRETARY

AUDITORS

**JAIN TRIPATHI & CO.,
CHARTERED ACCOUNTANTS
204-B, RUBI APARTMENT,
SIR M.V. MARG, ANDHERI EAST,
MUMBAI 400 069**

BANKERS

**UNION BANK OF INDIA
DARUKHANA, REAY ROAD,
MUMBAI 400 010**

**ABHYUDAYA CO-OP BANK LTD
DARUKHANA BRANCH,
MUMBAI 400 010.**

**MINUTES OF THE 40TH ANNUAL GENERAL MEETING HELD
ON DECEMBER 28, 2012 AT HOTEL PEN INSULA, MUMBAI.**

President Shri Hiralal Dargar took the chair and called the Meeting in order, as the necessary quorum was present, he asked the Hon.Gen.Secretary Shri Kamal Kishore Gupta to read the Notice dated 7.12.2012 convening the 40th Annual General Meeting. Shri Kamal Kishore Gupta welcomed the Members present at the Meeting and started the proceeding of the 40th Annual General meeting.

POINT NO.1 – CONFIRMATION OF MINUTES

Minutes of the 39th Annual General Meeting was circulated along with the Annual Report of the Board of Directors and as the same was once again placed before the each Member of the House. The Hon.Gen.Secretary inquired from the House, if there is any correction or deletion required, since there was no query from the House. The Minutes treated as approved by the unanimous permission of the House.

POINT NO.2 - ADOPTION OF ANNUAL REPORT TOGETHER WITH THE ACCOUNTS

As the Annual Report of the Directors alongwith the Audited Statements of Accounts was circulated to all the Members well in advance. However, the Board asked the House to see if there is any clarification explanation required by any Member of House. But since there was no query from any Member, therefore, the Accounts for the year ended as on 31st March 2012 together with the Report of the Auditor, treated as approved and therefore the following resolution was adopted :-

“RESOLVED THAT THE ANNUAL REPORT OF THE BAORD OF DIRECTORS TOGETHER WITH THE AUDITED STATEMENTS OF ACCOUNTS AND THE AUDITORS’ REPORT FOR THE YEAR ENDED 31ST MARCH 2012, BE AND THEY ARE HEREBY ADOPTED”.

The above resolution was proposed by Shri Sanjeev Sharma and the same was Seconded by Shri Anurag Dhawan representing respectively Industrial Steel Rolling Mill & Co., Wada and Multi Steel Industries Ltd., Wada, passed unanimously.

POINT NO.3- APPOINTMENT OF AUDITOR

It was informed by the Executive Secretary Shri Ramanand Sharma that the present

Auditors' M/s. Jain Tripathi & Co. are interested in continuing on the same remuneration, if appointed. Shri Gupta, Hon.Gen.Secretary asked the House, whether someone have any objection to this. House express their willingness to appoint M/s. Jain Tripathi & Co., as Auditor of the Association. Then the following resolution was moved for adoption:-

"RESOLVED THAT M/S. JAIN TRIPATHI & CO., CHARTERED ACCOUNTANTS, BE AND THEY ARE HEREBY APPOINTED AS THE AUDITOR OF THE ASSOCIATION FOR THE FINANCIAL YEAR 2012-2013".

This Resolution too was Proposed by Shri Sanjeev Sharma and Shri Anurag Dhawan, passed unanimously.

POINT NO. 4- ELECTION OF PRESIDENT/HON.GEN.SECRETARY& DIRECTORS

As the above point was announced. The present Team of Office-Bearers and Directors vacated their seats and the Scrutineer of the Election Shri Ravinder Aggarwal representing M/s. Guardian Steel Pvt. Ltd., Wada, was requested by the Secretary to Chair the Meeting. Shri Aggarwal came to the Dias and thanked the Members for giving such a tough task, then with the consultation of the Secretary Shri Ramanand Sharma, the Scrutineer started the Election process of the Association.

Shri Ravinder Aggarwal, Scrutineer, announced in the House that for the election of 11 member Team of Board of Directors. Nomination also have been received only from 11 Members. Therefore all of the them are declared elected as the Board of Directors for the two years term of 2012 & 2014. Now the position of this Team is as follows, as per their Nomination:-

SL

NO. NAME OF PERSON

POST

1. MR. HIRALAL DARGAR

PRESIDENT

REP. METRO ISPAT PVT. LTD

2.MR. KAMAL KISHORE GUPTA

HON.GEN.SECRETARY

REP. STEEL ROLLING MILL OF MAHARASHTRA

3. MR. DINESH AGARWAL

DIRECTOR

REP. SHREE VAISHNAV ISPAT PVT. LTD.

(CONTD...3)

4. MR. MANOHAR LAL SINGHIA

DIRECTOR

REP. SUN METALLICS & ALLOYS P. LTD.

5. MR. MAHESH CHANDER GARG

DIRECTOR

REP. THANE STEELS PVT. LTD.

- | | |
|--|----------|
| 6. MR. DEEPAK RAMNIKLAL SHAH
REP. GURUNANAK METAL WORKS | DIRECTOR |
| 7. MR. MANOJ ARYA
REP. PRATIBHA ISPAT PVT. LTD. | DIRECTOR |
| 8. MR. HARISH CHANDARANA
REP. JAY HARI INDUSTRIES. | DIRECTOR |
| 9. MR. MANUL K. DHAWAN
REP. MULTI STEEL INDUSTRIES. | DIRECTOR |
| 10. MR. ASHISH GUPTA
REP. AMBHE FERRO METAL PROC. PVT. LTD. | DIRECTOR |
| 11. MR. SANJEEV SHARMA
REP. INDUSTRIAL STEEL ROLLING MILL & CO. | DIRECTOR |

Thereafter the Scrutineer Shri Ravinder Aggarwal, called the newly elected President and Hon. Gen. Secretary on the Dias and Congratulated and Garlanded the both of Office-Bearers and handed over the Charge for further procedure of the Election.

President Shri Hiralal Dargar with the consultation of Hon. Gen. Secretary Shri Kamal Kishore Gupta, appointed Shri Mahesh Chander Garg as the Vice-President and Shri Harish Chandarana was selected as the Treasurer. Both the Appointed Office-Bearers were also Garlanded by the Scrutineer Shri Aggarwal.

On behalf of newly elected Team of Office-Bearers and Directors Shri Kamal Kishore Gupta, newly re-elected Hon. Gen. Secretary Thanked the Members for unanimous election of all the Directors and assured the members to make all possible efforts to do better for the Steel Rerolling Industry. At the same time he thanked the Members for sparing their valuable time.

He also thanked the Scrutineer Shri Ravinder Aggarwal for conducting the election.

Shri Gupta also thanked the Secretary and the Staff of the Association for their efforts to make the AGM so successful.

Thereafter the 40th Annual General Meeting was terminated, with a Vote of Thanks to the Chair.

41st ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear Members,

The Board of Directors are pleased to place before you the 41st Annual Report of the Association. The 40th Annual General meeting of the Association was held on 28th December 2012 at Hotel Peninsula, Mumbai. In this report, we have tried our best to cover and all the events and activities that have taken place during the year, and it covers the period from December 15, 2012.

The steel industry is facing very tough time, profit margin is reducing day by day. And the continuous hike in electricity tariff by the Government of Maharashtra survival of our industry is on stake. Overall scenario of secondary steel sector is worsening, there is no demand for steel products. Nearly 60% of mills are closed and rest are working in single shift, that to 5 to 8 hours, despite there is no demand in the market. As the construction activities are absolutely at zero, in the absence of clear cut policies, and uncertainty no new projects are coming. In case of our State Maharashtra both State as well as Central Government are busy in preparation of poll programmes and awaiting for the same. Therefore no new proposal or projects are coming up and awaiting for approval.

LABOUR MATTER CASE

As all of you are aware that Association had filed a revision Petition in Bombay High

Court, challenging the provision of Mathadi Act 1959 and compliance of Section 28(2) of the scheme and also the legality status of the scheme. Though during the year there is no progress in this regard and yet the final decision of Court is awaited and we hope the the same will be in our favour.

We have come a long way from the small beginning in 1972, now we are at the threshold of 41 years of valuable and event full service to our members in the State.

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 utilize the benefit of this plate-form. I therefore request all of you, if you have any problem, which is coming in the way of smooth functioning of your business activities, please bring the same to our notice, we will make all possible efforts to safeguard the interest of our Members.

With this request, I convey my sincere thanks to all the members, Board of Directors and the Secretary Shri Ramanand Sharma and the staff of the Association for their active support to discharge my duties so ably.

WITH SEASONS GREETING AND GOOD WISHES.

**HIRALAL DARGAR
PRESIDENT**

ASSOCIATION ACTIVITIES DURING THE YEAR

- 15.12.2012 A lengthy letter was addressed to Tahsildar, Wada, Dist. Thane, regarding the lack of amenities and continuous hike in power tariff by MSEDCL due to which the steel industry in Wada area are one by one closing down their shutters, as they cannot compete with their neighbouring counterparts. If this issue will not be taken care immediately, it will not be possible for Steel Millers to continue the Operation.
- 15.12.2012 Similar letter was also written to Hon'ble Chief Minister, Industry Ministry and Finance Ministry, Maharashtra.
- 15.12.2012 A letter was also sent to Superintending Engineer, MSEDCL, Vasai Circle, in protest against the recent tariff hike and repeated power failures and breakdowns which results in huge monetary losses to our members.
- 30.12.2012 A Press Release was sent to News Papers notifying the names of newly elected Office-Bearers and Directors for publishing in the News Papers.
- 23.01.2013 A letter sent to President Wada Induction Furnace Association, requesting him to ask their Members to provide MVAT challans to our Members.
- 04.04.2013 A letter sent to Chandrakant Gandhi, A Broker on complaint of one of our member regarding the short payment.
- 04.04.2013 Two New Rerollig Mills enrolled as the Members of the Association.

- 15.04.2013 A letter was sent to Hon'ble Finance Minister & Industry Minister Govt. of Maharashtra seeking the clarification on certain clause of Local Body Tax (LBT), which is introduced recently in our State Maharashtra.
- 15.04.2013 Similar letter also sent to the Secretary Finance, Govt. of Maharashtra & Municipal Commissioners of Mumbai, Pune & Nasik to get clarification our queries about LBT.
- 09.05.2013 A letter addressed to Hon'ble Chief Minister, Maharashtra, opposing the imposition of Local Body Tax on the industry which is already suffering through a very difficult time.
- 10.05.2013 President and Other Office-Bearers of DISSMA, BIMA and Steel Chamber met the Hon. Gen. Secretary Shri Kamal Kishore Gupta to seek the support in their protest against Local Body Tax (LBT).
- 14.05.2013 Since the LBT matter has emerged as one more hurdle in-front of Industry which is already affected due to the lack of demand and overall slowdown in secondary steel sector. Therefore, one more letter was addressed to Hon'ble Chief Minister, Govt. of Maharashtra appealing him to reconsider the decision on imposition of LBT in our State.
- 16.05.2013 A Cheque of Rs.2,00,000/ was handed over to the President Federation Association of Maharashtra (FAM) as our contribution to the agitation organised by FAM.

- 16.08.2013** A letter was sent to Commissioner of Sales Tax, Maharashtra regarding the problems faced by the Members while assessment of their accounts by Sales Tax Department. The Commissioner was also requested to give an appointment to discuss the matter personally to apprise about the problems faced by the members.
- 16.09.2013** A Reminder letter sent to Commissioner of Sales Tax, Maharashtra drawing their kind attention to our request regarding the appointment.
- 03.10.2013** Secretary attended a Meeting called by Maharashtra Beej Grahak Sanghatna in support to protest against the recent tariff hike by MSEDCL. The meeting was called to chalk out future strategy, if the Government is not considering the rollback of recent increase.
- 17.12.2013** On the call of the Office of the Commissioner of Sales Tax, Maharashtra, a delegation of the Association met the Additional Commissioner of Sales Tax, Maharashtra and apprised about the problems of Members, as how the Assessing Staff of Sales Tax Department are rejecting the ICT Claims, in view of the mismatch in J1 and J2. The Additional Commissioner Mr. Morale, alongwith other officials of Sales Tax Dept. assured the Members to do the needful in the matter.

Here is the extract of the Interview of Shri Hiralal Dargar, President to a Business Magazine called Steel-360.

MISS SEEMA GOENKA INTERVIEWED SHRI HIRALAL DARGAR, PRESIDENT-STEEL REROLLERS ASSOCIATION OF MAHARASHTRA,

BELOW IS THE EXTRACT OF THIS INTERVIEW:-

1. What is the current scenario in finished steel market?

A. Current scenario of overall steel sector is worsening, there is no demand for steel products. Nearly 60% of mills are closed rest are working in one shift, that too 5 to 8 hours, despite there is no demand in the market. As the construction activities are absolutely at zero, in the absence of clear cut policies, uncertainty no new projects are coming. In case of our State Maharashtra both state as well as Central Govt. are busy in preparation of poll programmes and awaiting for the same. Therefore no new proposal/projects are approved.

2. What are the major issues and challenges for the industry at present and in future?

A. In the today's circumstances survival of our steel industry in-self is on stake. In such a situation discussion on other challenges is need less.

3. Do you have any capacity expansion plans?

A. No. In the present market situation, when we are not able to utilize our existing capacity, how we can consider about further expansion.

4. Should there be some technology advancement to save costing?

A. Most of our Members are utilizing modern and advanced technology and further upgradation process are continuing. For any further advancement huge amount of expenditure is required.

5. TMT Fe 500 or else, which grade is being preferred in terms of demand and production?

A. Mostly Fe 500 is preferred by the builders as it reduced the consumption of steel bars, further it gives more strength then the others.

6. What do you have to say about Government Policies regarding improvement of steel industry?

A. In case of our State Maharashtra, most of the government policies are anti-industrialisation, most of the industry in this State are planning about the shifting of neighbouring States due to various reasons like highest power tariff rates, high fuel cost, multi taxing system. Over and above all, now it is imposing a new tax called Local Body Tax (LBT) which will only increase the Inspector Raj and corruption.

It is very much necessary that the Government should immediately do something to keep our industry alive. At least it should immediately approve all the pending infrastructure projects, to create demand of steel. It can further reduce the rate of interest, so some improvement could be seen. Otherwise the future of steel industry is in very much dark.

BOARD OF DIRECTORS

- | | |
|-----------------------------|---------------------|
| 1. SHRI HIRALAL DARGAR | - PRESIDENT |
| 2. SHRI MAHESH CHANDRA GARG | - VICE-PRESIDENT |
| 3. SHRI KAMAL K. GUPTA | - HON.GEN.SECRETARY |
| 4. SHRI HARISH CHANDARANA | - TREASURER |
| 5. SHRI ASHISH GUPTA | - DIRECTOR |
| 6. SHRI MANJUL DHAWAN | - DIRECTOR |
| 7. SHRI DEEPAK SHAH | - DIRECTOR |
| 8. SHRI DINESH AGARWAL | - DIRECTOR |
| 9. SHRI MANOJ ARYA | - DIRECTOR |
| 10.SHRI M. L. SINGHNIA | - DIRECTOR |
| 11.SHRI SANJEEV SHARMA | - DIRECTOR |

ATTENDACE OF THE BOARD OF DIRCTORS AT THE BOARD MEETING

Number of Meetings held – 6

Board Meetings – 3

Sl.No. Name	Present	Leave of absence	absent
1. SHRI HIRALAL DARGAR	2	1	-
2. SHRI MAHESH CHANDRA GARG	3	-	-
3. SHRI KAMAL K. GUPTA	3	-	-
4. SHRI HARISH CHANDRANA	2	1	-
5. SHRI ASHISH GUPTA	3	-	-
6. SHRI MANJUL DHAWAN	3	-	-
7. SHRI DEEPAK SHAH	2	-	1
8. SHRI DINESH AGARWAL	3	-	-
9. SHRI MANOJ ARYA	2	-	1
10.SHRI M. L. SINGHNIA	2	1	-
11.SHRI SANJEEV SHARMA	-	-	3

GENERAL

The Association as usual is trying its best to serve the Steel Rerolling Industry in Maharashtra by issuing timely information on the matters of interest to the members and to make all possible efforts to represent the cause of the Members to the respective Authority on various problems faced by the Members time to time. Further we are always requesting our Members not to hesitate in taking the services of the Association as and when it is required.

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 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.

BY ORDER OF THE BOARD

**KAMAL KISHORE GUPTA
HON.GENL.SECRETARY
MUMBAI, 03-01-2014**