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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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YE	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>

BRAHM ISPAT LIMITED



EIGHTH ANNUAL REPORT 1996-97

certified true copy
FOR BRAHM ISPAT LTD..
R K Choudhary
Director/Authorized Signatory

EIGHTH ANNUAL REPORT**BOARD OF DIRECTORS**

SHRI SURESH KUMAR CHOUDHARY
SHRI NARESH KUMAR CHOUDHARY
SHRI RAJENDRA KUMAR CHOUDHARY
SHRI HARISH MAKHARIA

AUDITORS

Messrs. ASHOK BANSAL & CO.
Chartered Accountants
26, Kakad Corner, Kondivita Lane,
J. B. Nagar, Andheri (E),
Mumbai - 400 059.

REGISTERED OFFICE

201-204, Vikas Chambers, 2nd Floor,
Junction of Link & Marve Road,
Malad (W), Mumbai - 400 064.

BARODA OFFICE

19, R. C. Patel Industrial Estate,
Akota, Baroda - 390 005. (Gujarat)

BARODA WORKS

446/447 G.I.D.C. Por, Ramangamdi,
Baroda - 391 243. (Gujarat)

SILVASSA WORKS

Gala No. C-9, Ami Nagar Ind. Estate,
66 KVA Road, Amli, Silvassa, D&NH - 396 230.

SALES DEPOT

R-707, T.T.C. Industrial Area, Rabale,
Thane - 400 701.

**REGISTRAR & SHARE
TRANSFER AGENTS**

SYSTEM SUPPORT SERVICES
Shivai Industrial Estate
Next to Parke Davis, Saki Naka,
Mumbai - 400 072.

BRAHM ISPAT LIMITED**NOTICE OF MEETING**

NOTICE is hereby given that the Eighth Annual General Meeting of the Shareholders of the Company will be held at Company's Registered Office at 201-204, 2nd Floor, Vikas Chambers, Junction of Link & Marve Road, Malad (West), Mumbai - 400 064 on 30th September, 1997, at 3.30 P.M. to transact with or without modifications as may be permissible, the following business:

1. To consider and adopt the Director's Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1997.
2. To sanction the declaration of dividend on Equity Shares for the year ended 31st March, 1997.
3. To appoint a Director in place of Shri Harish Makharia who retires from office by rotation, but being eligible offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
5. To consider and, if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310, 314, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) the Company hereby accords its approval and consent to the appointment of Mr. Rajendra Kumar Choudhary as a Working Director of the Company for a period of five years with effect from 1st October, 1997 on the following terms of salary, commission, and perquisites:

(i) Salary :
From 1st October, 1997 to 30th September 2002 - Rs. 15000 per month.

(ii) Perquisites :
Such as Gas, Electricity, Water, Medical Benefits, Leave, Leave Travel Concessions, Club Fees, Personal Accident Insurance, and other benefits and amenities as may be sanctioned by the Board of Directors, the monetary value of which will be calculated as per Income-tax Rules, 1962.

(iii) Retirement Benefits :
Such as Provident Fund, Superannuation Fund, Annuity Fund, Gratuity, encashment of leave or other benefits as may be sanctioned by the Board of Directors.
The above remuneration payable to him shall be subject to the limit of 10% of the net profits of the Company, as laid down in Section 309(3) of the Companies Act, 1956 and the overall limit of 11% of the net profits of the Company as laid down in Section 198(1) of the said Act. Provided however that where in any financial year during the currency of the tenure of Mr. Rajendra Kumar Choudhary, the Company has no profits or its profits are inadequate, Mr. Rajendra Kumar Choudhary shall be entitled to the aforesaid remuneration as minimum remuneration subject to and in accordance with the ceiling limits laid down in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof) or any amendments thereto from time to time.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to enter into an Agreement with Mr. Rajendra Kumar Choudhary incorporating the above terms and conditions with liberty to alter and vary the terms and conditions of the said Agreement and/or revise the remuneration, perquisites and benefits to be paid or provided to Mr. Rajendra Kumar Choudhary within the limits set out hereinabove in such manner as may be agreed to between the Board and Mr. Rajendra Kumar Choudhary but provided that such alternations, variations and revisions are in accordance with the provisions of Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof) or any amendments thereto from time to time".

NOTES FOR MEMBERS' ATTENTION

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO

ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER

- (b) The relative Explanatory Statement of the company pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Business under Item No.6 of the Notice set out above, is hereto annexed.
- (c) The Register of Members and Share Transfer Books in respect of Equity shares of the Company will remain closed from Tuesday 30th September, 1997 to Saturday the 4th October, 1997 both days inclusive for the purpose of payment of dividends.
- (d) The dividend on Equity Shares recommended by the Board of Directors, if decided in the Meeting, will be made payable to those shareholders whose names appear on the Company's Register of Members on Saturday, 4th October, 1997.
- (e) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company's Registered Office or the company's registrar and share transfer agent M/s. System Support Services, 209, Shival Industrial Estate, Next to Parke Davis, Sakinaka, Andheri-Kurla Road, Mumbai - 400 072.
- (f) Members are requested to notify change in address, if any, immediately quoting their folio numbers to the company at its Registered Office.
- (g) Please check whether you have received dividend warrants for the year ended 31st March, 1996, if the Dividend are lost or have to be come time barred, please apply for duplicate certificate/ revalidity for dividend warrants.

By Order of the Board

RAJENDRA KUMAR CHOUDHARY

Mumbai; 4th September, 1997

Director

ANNEXURE TO THE NOTICE

Explanatory Statement under Section 173(2) of the Companies Act, 1956.

Item No.5

The Board has appointed Mr. Rajendra Kumar Choudhary as a Working Director with substantial powers of management for a period of five years with effect from 1st October, 1997 on the remuneration and perquisites as mentioned in the Resolution as set out at Item No.5 of the Notice, subject to the approval of the shareholders.

Mr. Rajendra Kumar Choudhary has been associated with the Company since inception of the Company. Mr. Rajendra Kumar Choudhary has vast experience in commercial aspects of production, finance and marketing. The Board considers that the services of Mr. Rajendra Kumar Choudhary as working Director will be very valuable for the business operations of the Company. The remuneration of Mr. Rajendra Kumar Choudhary would be subject to the approval of the shareholders in general meeting pursuant to the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956. Further, on his appointment as Director of the Company he may be regarded as holding an Office or place of profit in the Company in terms of Section 314 of the Companies Act, 1956 which would require consent of the Company by way of a Special Resolution. The Resolution at Item No. 5 is therefore placed before members as a Special Resolution. The Board, therefore, recommends that Mr. Rajendra Kumar Choudhary be appointed as Working Director of the Company and his terms of remuneration as a Working Director as set out in Item No.5 of the Notice be approved.

Mr. Rajendra Kumar Choudhary may be deemed to be concerned or interested in the above mentioned Resolution which pertains to his appointment and remuneration. Mr. Suresh Kumar Choudhary, Mr. Naresh Kumar Choudhary and Mr. Harish Makharia, relatives of Mr. Rajendra Kumar Choudhary are also deemed to be concerned or interested in the above Resolution. This Explanatory Statement together with the Resolution at Item No.5 to the accompanying Notice is and should be treated as abstract under Section 302 of the Companies Act, 1956.

By Order of the Board

RAJENDRA KUMAR CHOUDHARY

Mumbai; 4th September, 1997

Director

EIGHTH ANNUAL REPORT

DIRECTORS' REPORT

Dear Shareholders,

Your directors have pleasure in presenting 8th Annual Report together with the audited accounts of your Company for the year ended 31st March 1997.

Financial Results	1996 - 97 (Rs. in lacs)	1995 - 96 (Rs. in lacs)
Gross Turnover & other Income	1499.08	783.45
Profit before Interest & Depreciation	175.03	51.59
Interest	26.81	8.86
Profit before Depreciation	148.22	42.73
Depreciation	24.89	2.91
Profit before Taxation	123.33	39.82
Provision for Taxation	2.10	0.80
Profit After Taxation	121.23	39.02
Add: Surplus brought forward from previous year	24.67	5.59
Profit available for appropriation	145.90	44.61
APPROPRIATION:		
Proposed Dividend	25.00	19.94
Tax on Dividend	2.50	
Surplus carried to Balance Sheet	118.40	24.67

DIVIDEND :

In view of satisfactory working results, Your directors recommend a dividend of Re. 0.50 per share for 1996-97.

AUDITORS

Retiring auditors, Messers. Ashok Bansal & Co., Chartered Accountants, Mumbai are eligible for re-appointment.

AUDITORS REPORT

THE NOTES TO THE ACCOUNTS REFERRED to in the Auditors' Report are self-explanatory and, therefore do not call for any further explanation under Section 217 (3) of the Companies Act, 1956.

FOREIGN EXCHANGE

During the year under consideration, the Company spent foreign exchange equivalent to Rs. 2.91,02,526 /- for import of goods and Rs. 72,984/- for travelling. There was no foreign exchange earnings.

CONSERVATION OF ENERGY ETC.

Particulars regarding conservation of energy are not given as the electricity purchased and consumption per unit of production is negligible keeping in view the nature of business of the company which is labour intensive.

COMPARISON BETWEEN PROJECTED PERFORMANCE AND ACTUAL PERFORMANCE

Particulars	1996-97	
	Projections	Actuals
Turnover	1442.45	1499.08
Profit after Tax	139.05	121.23
Earning Per Share (Rs.)	2.78	2.42

The Profit after Tax and Earning per Share are lower mainly due to change in method of depreciation from Straight Line method to Written Down Value method.

Other particulars required by law to be given in Directors' Report are either nil or are not applicable.

For BRAHM ISPAT LIMITED

Mumbai: 4th September, 1997

Directors