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CS	NA		DPY	NA
RC	<input checked="" type="checkbox"/>		DIV	NA
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

TENTH ANNUAL REPORT 1996 - 97

Report



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Ruchi
Strips & Alloys Ltd.



RUCHI STRIPS AND ALLOYS LIMITED

Board of Directors

Mr.Kailash Chandra Shahra	- Chairman
Mr. Santosh Kumar Shahra	- Vice - Chairman
Mr.Umesh Shahra	- Managing Director
Mr.P.S.Santhanakrishnan	- Director
Mr.Ashok Khasgiwala	- Director
Mr.Veer Kumar Jain	- Director
Mr.Ram Ratan Agrawal	- Director
Mr.N.K.Jain	- Nominee Director [IFCI]

Auditors

Arun Maheshwari & Company
8/9, Mahesh Nagar, Indore

Registered Office

611, Tulsiani Chambers,
Nariman Point, Mumbai - 400 021

Registrar & Share Transfer Agent

Avanti Finance Limited
Avanti House
170/10, Film Colony
R.N.T.Marg
Indore (M.P) 452 001

Factory

Village : Sejwaya
District : Dhar (M.P)

Bankers

State Bank of India
State Bank of Saurashtra
State Bank of Indore
Dena Bank

Members are requested to bring their
copy of Annual Report alongwith
them at the General Meeting

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Annual General Meeting will be held on
Thursday, 11th September, 1997 at 12.30 p.m. at
Sunville Deluxe Pavilion, Sunville Building,
9, Dr. Annie Beasant Road, Worli, Mumbai -400018

RUCHI STRIPS AND ALLOYS LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of RUCHI STRIPS & ALLOYS LTD. will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Beasant Road, Worli, Mumbai - 400 018 on Thursday the 11th day of September, 1997 at 12.30 p.m. to transact the following Business ;

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ashok Khasgiwala, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Veer Kumar Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting up to the conclusion of Next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, to hold the title deeds as and by way of mortgage by deposit of title deed by constructive delivery as security on First pari-passu charge basis in favour of The Industrial Finance Corp. of India Ltd. for securing their Modernisation cum Balancing Scheme Finance facilities of Rs. 510 lacs sanctioned along with Interest, additional Interest, premia on pre-payment, liquidated damages, commitment charges etc. over the whole immovable and movable properties of the Company whether present or future over and above the existing Mortgage created by the Company."

"RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to finalise the terms and conditions and other documents for creating the aforesaid mortgage and/or charge and for reserving the aforesaid rights and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient in this regard."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the company be and is hereby accorded in terms of Section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to hold and retain the title deeds as and by way of mortgage by deposit of title deed by constructive delivery as security on Second Charge basis in favour of Banks for modification of Second Charge to the extent of Rs. 4970 lacs and such other amount as may be required from time to time to secure the enhanced working capital limits."

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"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do the needful acts, deeds, matters and things to give effect to this resolution."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to hold and retain the title deeds as and by way of mortgage by deposit of title deed by constructive delivery as security on First Pari Passu Charge basis and/or Second Charge on Pari Passu basis in favour of Banks and/or Financial Institutions for availing External Commercial Borrowings or any other debt instrument to the extent of USD 3 Million together with interest, further interest, damages, cost etc."

"RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to finalise the terms and conditions and to execute the necessary documents, papers, and do the needful acts, deeds, matters and things to give effect to this resolution."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 370 and other applicable provisions if any, of the Companies Act, 1956 and any statutory modification or re-enactment thereof, for the time being in force and subject to the approval of Central Govt. if required, the Board of Directors be and is hereby authorised to make any Loan and/or to give from time to time on behalf of the Company any guarantee(s) or to provide any security in connection with Loan(s) made by any other person to or to any by, any Body corporate, Bank/Financial institution etc. on such terms and conditions as the Board may think fit provided that the aggregate of all such loans made, guarantee given or security provided and remaining outstanding at any time shall not exceeding Rs. 50 crore (Rupees Fifty crore only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign, and to execute any deeds, matters and things in respect of acceptance and/or to give the Corporate Guarantee, Loan & Security."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including statutory modifications or re-enactment thereof, for the time being in force) and subject to the further approval of other authority as may be prescribed in the Companies Act, 1956 or any other Law, Rules or Regulations applicable, if any, the Object Clause of the Memorandum of Association of the Company be and is hereby amended by inserting sub-clauses 96, 97, 98, 99, 100, 101 and 102 respectively after sub-clause 95 of the Clause III-C of the Memorandum of Association of the Company.

96. To generate, develop, accumulate, distribute, buy, sale, transmit or otherwise deal in conventional and non-conventional sources of energy and to install and operate such power generation plant any where in India and abroad and to undertake all forms of construction activity for these purposes including Dams, Power Houses, Roads and to undertake all types of water works and related activities for these purposes.

97. To produce, buy, sale, treat, exchange, renovate, alter, modernise, install or otherwise deal in any type of machine or equipment for generating, distributing, transmitting energy including electricity and to deal with all persons including Companies, Government and

RUCHI STRIPS AND ALLOYS LIMITED

Semi-Government bodies for these purposes and to deal with all places including cities, towns, Villages, Districts, docks, markets, theaters, building, Industries, offices etc.

98. To takeover existing generation plants, companies, distributions, transmission system and to acquire, takeover any license, concessions for energy generation, distribution, transmission and to carry on the business of an electric, power, light, supply company and in particular to construct, lay down, establish, fix and to carry out all necessary power stations, cables, wires; lines, accumulators, lamps, works, water rights, canals, gas works, electric works, reservoirs, water course furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences.
99. To establish centres for research, development and innovations in the field of power generation, production, distribution by conventional and non-conventional sources of energy.
100. To give consultancy services of all kinds for erections, commission and operation of conventional and non-conventional power plants/projects including revamping and modernization of all existing plants and matters related thereto.
101. Acquisition, operation and maintenance of low tension and high tension transformers of all designs, voltages and ratings, current transformers, power transformers, voltage regulators, battery chargers, battery eliminations, voltage testing sets, conductors fittings, switches, relays, alarms, indicators, transmission towers, high voltage electrical porcelain bushings, HT and LT line equipments and accessories, HRC fuses, fuse bases, vacuum circuit breakers, oil circuit breakers, constructors, relays conductors, cables and wires.
102. To acquire lignite, coal, gas or any other fuel, gypsum or mines bearing such items, land, buildings, rocks, mineral deposits, mining rights, plantations, forests and any rights and privileges or interest therein by purchase or lease or grant or assignment, transfer or otherwise or exchange or under amalgamation, license or concession or otherwise and to explore, work, exercise, develop, administer, manage or control and to turn to account the same."

"RESOLVED FURTHER THAT Managing Director be and is hereby authorised to do all the needful acts, deeds, matters and things to give effect to the aforesaid resolutions of alterations in the Memorandum of Association and also to give effect to the consequent alterations in the Articles of Associations of the Company, if any, subject to the compliance of all applicable legal provisions and approvals of Company Law Board, if any."

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby given to the Board of Directors to commence any of the business and activities specified in paragraphs 96 to 102 of the Object Clause III-C of the Memorandum of Association of the company as and when it deems fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 372 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, Reserve Bank of India and such other approvals as may be necessary, the approval of the Company be and is hereby accorded to the Board of Directors of the Company for investing a sum not exceeding Rs. 50 lacs (Rupee Fifty Lacs only) by way of subscription to equity share capital of RUCHI GLOBAL LIMITED."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to invest and to do all other matters arising out of or incidental to the proposed investment and to do all such acts, deeds, matters and things as may be necessary to implement this resolution."

Regd. Office:

611, Tulsiani Chambers,
Nariman Point,
MUMBAI - 400 021

Place : Indore

Dated : July 25, 1997

By order of the Board of Directors

UMESH SHAHRA

Managing Director



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business under item No. 5 to 11 as set out above are annexed hereto.
3. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during 2.00 p.m to 5.00 p.m on all working days upto the date of Annual General Meeting.
4. Members who are holding shares in identical name in more than one Folios may request the Company's Registrar & Share Transfer Agent to consolidate their holdings in one Folio.
5. Register of Members and Share Transfer Books of the Company will remain closed from 16th August, 1997 to 11th September, 1997 (both days inclusive).
6. Members are requested to bring their copies of Annual Report alongwith them at the Annual General Meeting.
7. Members desiring any information relating to this Annual Report are requested to write to the Company atleast 10 days before the date of Annual General Meeting to enable the Management to keep the information available at the Meeting.
8. Members who have not yet paid the Allotment Money due on their shares are requested to remit the same together with interest from 1st October, 1990 till the date of payment.

RUCHI STRIPS AND ALLOYS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5

The Industrial Finance Corporation of India Ltd. has sanctioned a Rupee Term Loan of Rs.510 lacs under Modernisation-cum- Balancing Scheme.

As per the terms and conditions of the sanction the Company has to secure the loan by way of first charge on all immovable and movable assets, whether present and future subject to the prior charges on the specified movables created/to be created, ranking Pari-Passu with the charges created in favour of Institutions and Banks.

Your directors recommend the resolution for approval. None of the Directors is interested in this resolution.

Item No. 6

The Bankers of the Company had sanctioned the enhance working capital facilities to the Company with the terms and condition of security in the form of first charge by way of hypothecation of company's all current assets and second charge over the Company's entire fixed assets. The creation/modification of second charge in favour of banks to cover enhanced working capital limits require the permission of shareholders.

Your directors recommend the resolution for approval. None of the Directors is interested in this resolution.

Item No. 7

The Company is in the process of approaching to Banks and/or Financial institutions for sanction of External Commercial Borrowings and/or other securities to the extent of USD 3 Million partly for augmenting the long term working capital requirements and partly to meet out the capital expenditure. The above facilities shall be secured by appropriate charge over the immovable and/or movable assets of the Company. Hence, permission of shareholders is required to mortgage the whole or substantially the appropriate assets of the Company.

Your directors recommend the resolution for approval. None of the Directors is interested in this resolution.

Item No. 8

Section 370 of the Companies Act, 1956 provides restrictions on making any loans or giving any guarantee or providing any security in connection with a loan made by any person to or any other person by any body corporate unless the same has been previously authorised by a special resolution of the Company.

Your Company is planning to tap the foreign market for trading activities through other group companies which will ultimately depend upon and benefit to the Company. Looking to the position, your company may be required to make loan and or give guarantees or securities for the loans and/or working capital limits raised or to be raised by the Group companies. However, the total amount of such loan and/or guarantees or securities already given and to be given shall not exceeds Rs.50 crore (Rupees Fifty Crore) at a time.

Your directors recommend the resolution for approval. None of the directors is interested in this resolution.