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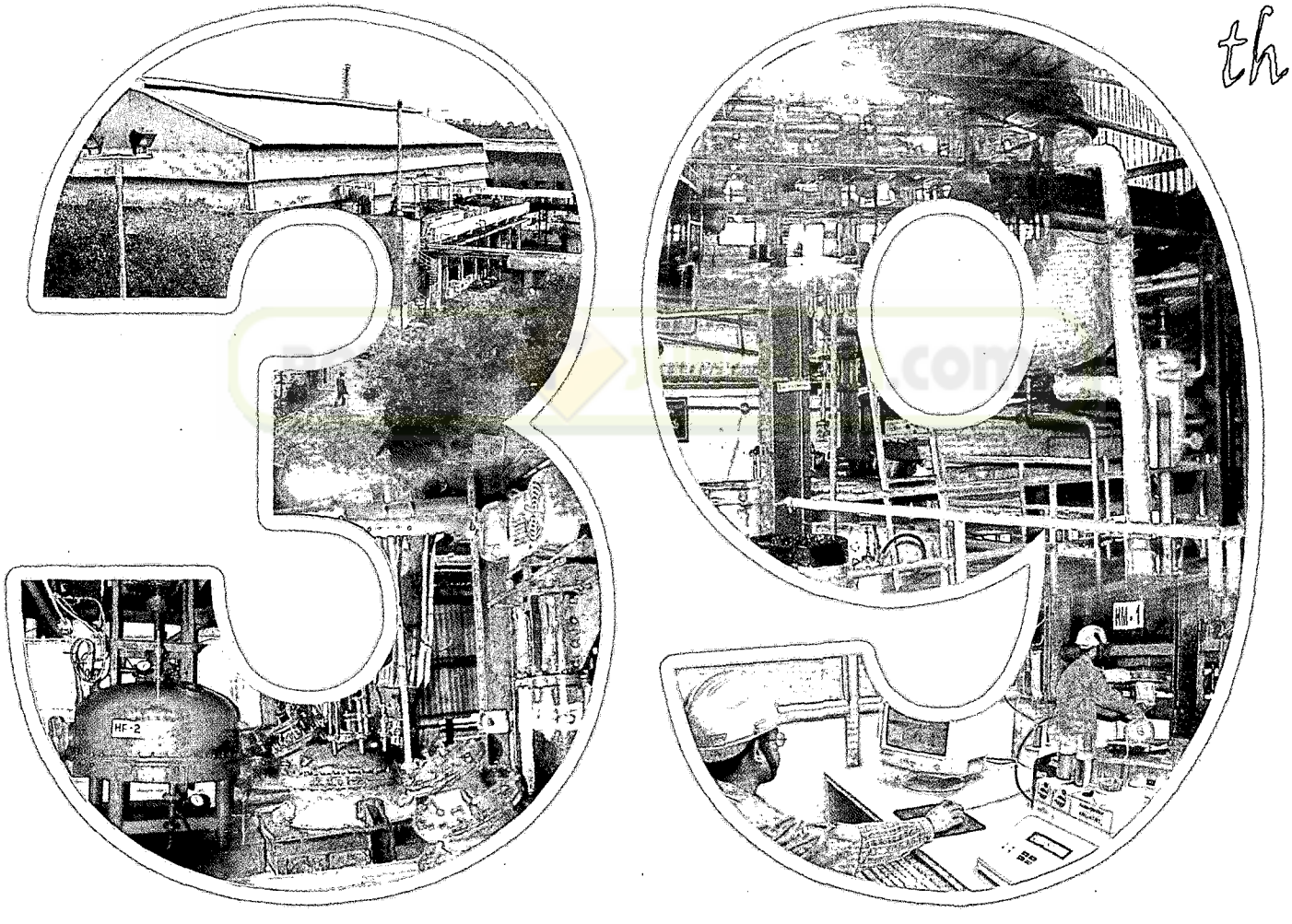
AN ISO 9001 & 14001 COMPANY AND EXPORT HOUSE



ANNUAL REPORT

2006-2007

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ALKALI METALS LTD.,

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STATEMENT OF ACCOUNTS

1st APRIL, 2006 - 31st MARCH, 2007

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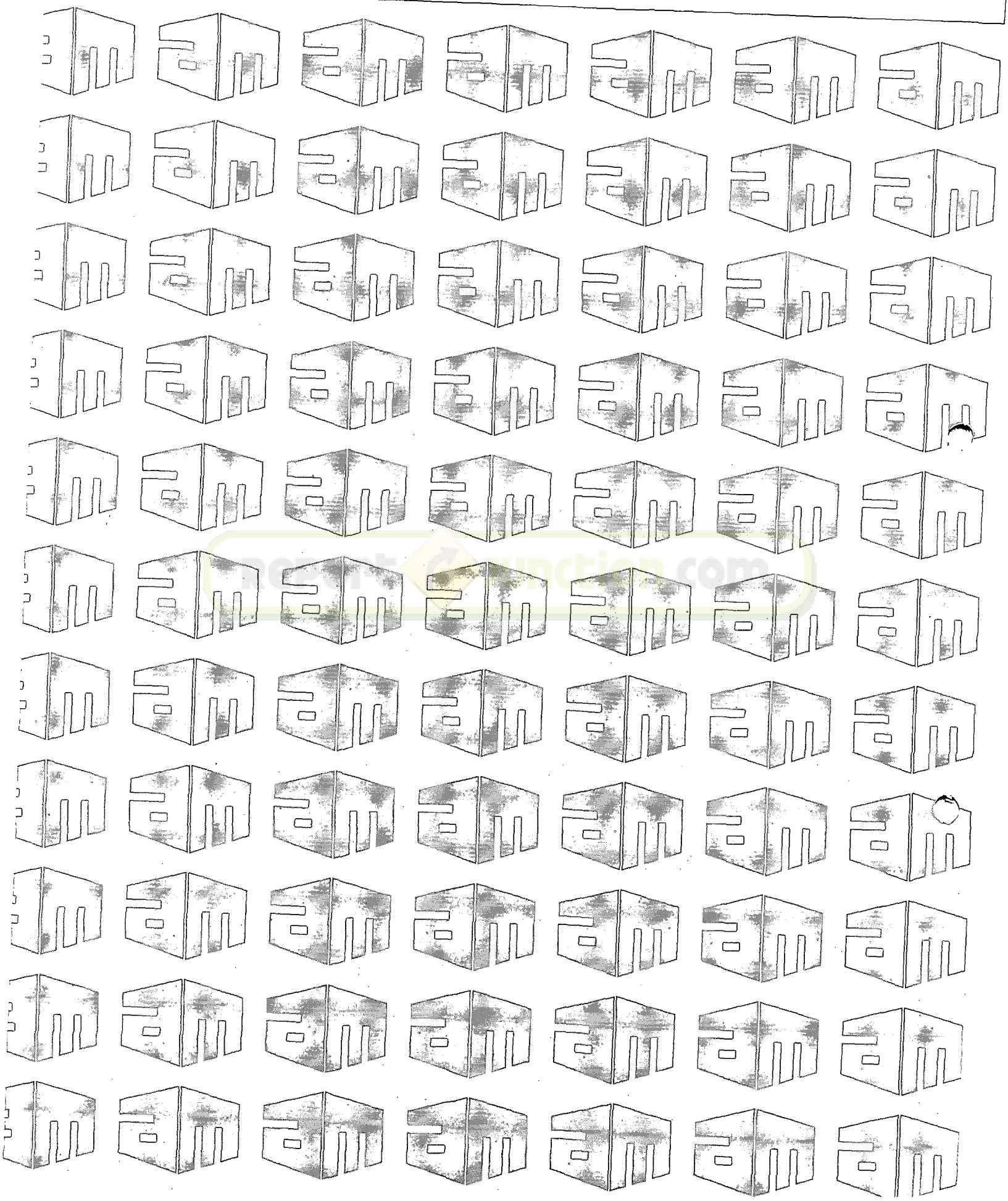

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BOARD OF DIRECTORS

SMT Y.V.LALITHA DEVI	CHAIR PERSON
DR Y.V.S. MURTY	DIRECTOR
SRI Y. S. R. VENKATA RAO	MANAGING DIRECTOR
SRI CH. S. PRASAD	DIRECTOR
SMT Y. KRISHNA VENI	DIRECTOR
SRI P.C. PATNAIK	DIRECTOR
SRI G. JAYARAMAN	DIRECTOR

COMPANY SECRETARY

SRI P.S.R. SWAMI	CFO & COMPANY SECRETARY

BANKERS

STATE BANK OF INDIA
Commercial Branch,
Bank Street, Koti,
Hyderabad – 500 095

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AUDITORS

M/s. AVADHANI & CO.,
CHARTERED ACCOUNTANTS,
502, Fifth Floor, Lingapur House,
Amruta Estate, Himayatnagar,
Hyderabad - 500 029.

REGISTERED OFFICE & FACTORIES

Plot B5, Block III,
Industrial Dev. Area, Uppal,
HYDERABAD - 500 039.

Sy.No. 299 to 302,
Dommara Pochampally Village,
Qutubullapur Mandal, R.R.Dist.

ANNUAL REPORT 2006-2007

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Company will be held at the Regd. Office of the company at 4.00 P.M. on Saturday the 21st day of July, 2007 to transact the following business:-

1) To receive, consider and adopt the Audited Accounts of the company for the year ended 31-03-2007 together with the reports of the Directors and Auditors thereon.

2) To declare dividend for the year ended 31st March 2007.

3) To elect Director in place of Sri. Ch. S. Prasad, who retires by rotation and being eligible offers himself for re-election.

4) To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

   "RESOLVED THAT M/s. Avadhani & Co., Chartered Accountants, Hyderabad be and are hereby re-appointed as Auditors of the company to hold office from the conclusion of this meeting till the conclusion of the next annual General Meeting of the company on a remuneration to be decided by the Board of Directors at a subsequent date".

SPECIAL BUSINESS:

5) To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

   "RESOLVED that Sri. P.C. Patnaik, who was appointed as an Additional Director as per the provisions of the Companies Act, 1956 by the Board of Directors, who holds office upto the ensuing annual general meeting and in respect of whom the company received a request for proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

6) To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

   "RESOLVED THAT Dr. Y.V.S.S. Murty, in respect of whom the company received a request for proposing his candidature for the office of the Director as per the provisions of the Companies Act 1956, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

7) To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

   "RESOLVED THAT Sri. G. Jayaraman, in respect of whom the company received a request for proposing his candidature for the office of the Director as per the provisions of the Companies Act 1956, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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8) To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT in accordance with the provisions of section 94 and other applicable provisions, if any, of the Companies Act, 1956 the Authorised Share Capital of the company be and is hereby increased from Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 equity shares of Rs. 10/- each to Rs. 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 equity shares of Rs. 10/- each.

RESOLVED FURTHER THAT the existing clause 5 of the Memorandum of Association be and is hereby deleted and in its place the following clause be submitted:

5. The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen crores) divided into 1,50,00,000 Equity shares of the face value of Rs.10/- each with power to increase further shares, with the sanction of shareholders in a General Meeting to any amount and with power also to consolidate, decrease, or divide the shares in the capital or for the time being into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions in accordance with relevant provisions of the Company Act, 1956, for the time being in force."

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 the Companies Act, 1956 if any read with the Articles of Association of the Company the consent of the company be and is hereby accorded to the Board of Directors of the company to issue Bonus Shares by way of capitalization of its profits and/or reserves in the ratio of 15 equity shares of Rs. 10/- each for every 100 equity shares held by the shareholders as fully paid-up out of the un-subscribed equity shares of the company."

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 section 81(1A) and other application provisions of the Companies Act, 1956, and in accordance with the provisions of the Articles of Association of the Company and subject to necessary approvals/permissions if any, the consent of the Company be and is hereby accorded to the Board of Directors of Company to issue, offer and allot equity shares not exceed 40,00,000 equity shares of Rs 10/- each as fully paid-up at a premium to be fixed by the Board of Directors and subject to such terms and conditions as the Board may deem fit to any Banks/Bodies Corporate/Institutions /FIIs/ NRIs/ general public at large.

RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds and things as it may deem necessary or desirable."

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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 17 and other applicable provisions, if any, of the Companies Act, 1956, Clause 3.1.0 of the Memorandum of Association of the Company relating to the Main Objects of the Company be and are hereby altered by inserting the following sub-clause after the sub-clauses 3.1.4:

3.1.5 Trading and contract manufacturing in the products set out above and in other chemical products, either locally or internationally.

3.1.6 To establish and maintain laboratories and carrying on Research & Development activities for own purposes or on behalf of third parties in the fields set out above or in the field of chemical technology and pharmaceutical intermediates and products."

"**FURTHER RESOLVED THAT** Clause 3.3.0 relating to the Other Objects of the Company be and are hereby inserted with the following sub-clauses:

3.3.1. To lay out, develop, construct, build, erect, demolish re-erect, alter re-model or do any other work in connection with any building scheme, roads, highways, docks, ships sewers, bridges, canals, wells, springs, multistoried buildings, resorts, worship places, power plants, wharves, ports, reservoirs' embankments, tramways, irrigation improvements, sanitary, water, gas electric light, telephonic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates designs, plants specifications, or models and do such other or any act that may be requisite thereof & to purchase, acquire, take on lease, or in exchange or in any other lawful manner any other land, building multi-storied structures and to turn to the same into real estate, account develop the same and dispose of or maintain the same or to maintain the same and to build townships, markets, or other building or convenience thereon and to equip the same or any part thereof with all any amenities or conveniences, drainage facility, electric telegraphic, telephonic, televisions and to deal with same in any manner whatsoever.

3.3.2. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydraulic power plants, and other power plants based on any source of energy as may be developed or invented in future.

3.3.3. To setup steel furnace and continuous casting and rolling mills plant & to manufacture sponge Iron, Hot Briqquetted Iron, Steel and alloy Steel ingots, Steel and alloy Steel billets and all kind and sizes of re rolled sections/bars i.e., flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bar, bright bars, TMT bars, shafting, steel structural and to acquire, purchase, lease and otherwise install, operate, manage, run, any mining, quarrying, manufacturing, benefiting, washing, marketing, buying, selling in coal and other minerals.

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3.3.4. To set up state of art software development centers and develop customized software technology for web hosting, speech to text, text to speech and other related software fields and to set up facilities for video conferencing and internet telephoning and other related fields.

3.3.5. To develop, design, structure, establish, maintain and to set up the business of handling customer support services by establishing call centers, Data centers, Medical Transcription Centers, Business process outsourcing centers, whether pertaining to own customers or client's customers from within India or outside, for requests received by telephone, fax, email, web, kiosk, post or any other mode through which any customer can communicate by accessing information in possession of the company or provided by the client.

3.3.6. To act as a Producers, Distributors, Exhibitors, and Exploiters, Traders, Exporters, and importers of Television Films, Serials, Video Films and Serials, Motion Pictures, Feature Films, Documentaries, Cultural and Historical Films, Films of places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian /Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on digital /video format or other prevalent systems, or Recording of Programmes on any disc, tape perforated, in colour or otherwise in Black and White.

3.3.7. To carry on the business of hotel, restaurant, flight kitchen, café, tavern, beer house refreshment room and lodging house, proprietors, dramatic and musical, publishers and printers, theatrical agents, box office keepers, concert room proprietors, licensed victualers, wine, beers and spirit merchant, brewers, masters, distillers, importers and manufacturers of aerated mineral and artificial water and other drinks purveying caterers for public amusements generally and proprietors, job masters, farmers, dariymen, poultry, ice merchants, importers and brokers of live and dead stock and colonial and hair dressers, dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, libraries, grounds and instruction of all kinds, tobacco and cigar merchants, agents for railway and shipping companies carriers, theatrical and opera box office proprietors, enterprises and general agents.

3.3.8. To carry on the business of building and maintaining amusement parks, to promote, organize and manage all kinds of entertainments, sports, recreation and amusements, whether indoor or outdoor including funfairs, exhibitions, rideshows and games, competitions, tournaments, concerts, cinematograph and television performances, stage and variety shows, aquatic and equestrian events, pyrotechnic, aerial and spectacular displays, skating , circuses and other forms and types of similar enterprises.

3.3.9. To carry on the business of manufacturing , purchasing , selling, exporting and Importing and dealing in Textiles of all varieties, cotton, silken and synthetic, yarns of all varieties, woolen, cotton, silken, and synthetic, jute , carpets, leather, rubber and water proof gods and garments and in general all goods and material in connection therewith.

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12) 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 31 and other applicable provisions if any, of the Companies Act, 1956 the new Articles of Association of the Company, as per the draft annexed to the notice, be and is hereby approved and adopted as the Articles of Association of the Company in place of the existing Articles of Association of the Company.

By order of the Board of Directors.

(Y.S.R. Venkata Rao)
Managing Director

Place: Hyderabad
Date : 23-06-2007

Note:-
1) A member entitled to appoint and vote is entitled to appoint a proxy to attend Vote instead of himself/herself and a proxy need not be a member.
2) Shareholders are requested to intimate to the company the change, if any, in their registered address.
3) An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 is annexed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE ACT:

Item No. 5

Sri P.C. Patnaik is co-opted as an Additional Director on 01st June 2007 pursuant to section 260 of the Companies Act, 1956 and he holds office of Director upto the date of Annual General Meeting. The company received a notice along with the deposit proposing his candidature to the position of Director as per the provisions of section 257 of the Act. Your Directors recommend the above resolution set out in the notice as an ordinary resolution for your approval.

None of the Directors except Mr. P.C. Patnaik for his own appointment is interested in the above resolution.

Item No. 6

Dr. Y.V.S.S. Murty, in respect whom, the company received a notice along with the deposit proposing his candidature to the position of Director as per the provisions of section 257 of the Act. Your Directors recommend the above resolution set out in the notice as an ordinary resolution for your approval.

All the Directors except Mr. Ch.S. Prasad, Mr. P.C. Patnaik and Mr. G. Jayaraman are interested in the above resolution.

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