

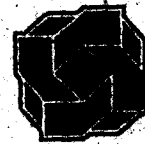
9th Annual Report 2001 - 2002

Report  junction.com



ALPHA
HI-TECH
FUEL LIMITED

Energy forever



ALPHA
HI-TECH
FUEL LIMITED

Board of Directors

Rajendra Sanghvi
Shreekant Javeri
Jayant Shah
Haren Shah

Auditors

Messrs. Shah Hitesh K.
Chartered Accountants
Mumbai

Bankers

Punjab National Bank - Mulund
Dena Bank - Share Bazar
Bank of Baroda - Mulund
The Kapor Co-operative Bank Ltd. - Mulund
The Nainital Bank Limited - Delhi

Registered Office & Factory

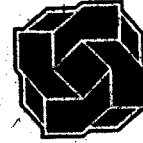
Station Road
Lakhtar
Dist. Surendranagar
Gujarat 382 775.
Tel. : 02759 23284

Head Office

7/C Poornima
503 M. G. Road
Mumbai 400 080.
Tel. : 5648374

Share Transfer Agents

Intime Spectrum Registry Ltd.
260-A Shanti Industrial Estate
Sarojini Naidu Road
Mulund West
Mumbai 400 080.
Tel. : 5647731/5672716/5684590-91
Fax : 5672693
email : isrl@vsnl.com



ALPHA
HI-TECH
FUEL LIMITED

NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the members of **ALPHA HI-TECH FUEL LIMITED** will be held on Monday, 24th June, 2002 at 11:00 a.m. at the Registered Office of the Company at Station Road, Lakhtar, Dist. Surendranagar, Gujarat - 382 775 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rajendra Sanghvi who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Haren Shah who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint auditors and to fix their remuneration. The retiring auditors M/s. Shah Hitesh K., Chartered Accountants, being eligible for re-appointment, have offered themselves for reappointment.

Lakhtar, 21st May, 2002

By order of the Board

Registered Office :
Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382 775.

HAREN SHAH
Director

Report Junction.com

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The proxy form must be lodged at the registered office of the Company not less than 48 hours before the time of the meeting.

2. The Shares of the Company continue to be listed on the Stock Exchanges at Mumbai, Ahmedabad and Rajkot and the listing fees have been paid to each of the exchanges, except to the Ahmedabad Stock Exchange.
3. The Register of Members and Share Transfer Register of the Company will remain closed on 24th June, 2002.
4. Members are requested to intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their registered address immediately.
5. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.



ALPHA
HI-TECH
FUEL LIMITED

ANNEXURE TO THE NOTICE

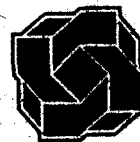
Details of the Directors seeking appointment/reappointment in Annual General Meeting fixed for 24th June, 2002.

Name of Director	Rajendra Sanghvi	Haren Shah
Date of Birth	27-07-1955	08-01-1958
Date of Appointment	01-06-1999	29-01-1993
Expertise in specific functional area	Electricals and Electronics	Finance and Taxation
Qualification	G.C.D.	B. Com., C.A.
List of outside Directorship held	Alpha Hi-Tech Papers & Pulp Ltd.	Alpha Hi-Tech Papers & Pulp Ltd. Maharaja Forwarders Pvt. Ltd.
Chairman/Member of the committees of the Board of Directors of the Company	Member - Shareholders'/Investors' Grievance Committee	Chairman - Audit Committee Member - Shareholders'/Investors' Grievance Committee
Chairman/Member of the committees of Directors of other Companies in which he is a Director	None	None

By order of the Board

HAREN SHAH
Director

Lakhtar, 21st May, 2002.


ALPHA
HI-TECH
FUEL LIMITED

CORPORATE GOVERNANCE REPORT

Corporate Governance at ALPHA HI-TECH FUEL LTD.

We believe that the fundamental of the principle of corporate governance is disclosure. Public confidence in the corporate system is difficult to achieve without transparency and thus funds will flow to the centers of economic activity that inspire trust.

It is with this belief that the Company initiated the process of making substantial disclosures on the Company and its Board of Directors since its last Annual Report even though requirement of disclosures with respect to Corporate Governance for your Company is mandatory from the year 2002-03. While making disclosures, we have focused Company's corporate practices with the guidelines recommended by the SEBI Committee on Corporate Governance. We believe, this practice will pave way for the establishment of trust and marks an important milestone in the development of corporate governance at ALPHA HI-TECH FUEL LTD.

Board of Directors

Composition of the Board

Board of ALPHA HI-TECH FUEL LTD. consists fully of promoter, non-executive & independent directors.

Name of the Director	Promoter / Executive / Non-executive / Independent	No. of other Directorship(s) held
Mr. Rajendra Sanghvi	Independent, Promoter Group	1
Mr. Shreekant Javeri	Independent, Promoter Group	1
Mr. Jayant Shah	Independent, Promoter Group	1
Mr. Haren Shah	Independent, Promoter Group	2

Directors' Interests in the Company and Attendance Record

It is imperative that the shareholders know the details of their Directors' interest in the Company, their attendance record as well as contributions made by them. We have, therefore, decided to make full disclosure on the Board Meetings as well as attendance record of all the Directors on the Board.

Name of the Director	Relationship with other Directors	No. of Board Meetings		Attended last AGM on 28th May, 2001
		Held	Attended	
Mr. Rajendra Sanghvi	Brother-in-law of Haren Shah and co-brother-in-law of Shreekant Javeri & Jayant Shah	4	4	Yes
Mr. Shreekant Javeri	Brother-in-law of Haren Shah and co-brother-in-law of Jayant Shah & Rajendra Sanghvi	4	4	Yes
Mr. Jayant Shah	Brother-in-law of Haren Shah and co-brother-in-law of Rajendra Sanghvi & Shreekant Javeri	4	4	Yes
Mr. Haren Shah	Brother-in-law of Rajendra Sanghvi, Shreekant Javeri & Jayant Shah	4	4	Yes

* None of the Directors were paid sitting fees during the year 2001-2002


ALPHA
HI-TECH
FUEL LIMITED

No remuneration is paid to the Board of Directors. Alpha Hi-Tech Fuel Ltd. has not advanced any loans and paid any commission on profits to its Non-executive and Independent Directors.

Since, Alpha Hi-Tech Fuel Ltd. does not have any Director with remuneration on its Board and hence does not require a separate Remuneration Committee.

Board of Alpha Hi-Tech Fuel Ltd. fully consists of non-executive and independent directors, with considerable experience in their respective fields. Independent directors account for 100% of the Board at present and they have no business and/or professional relationship with the Company except for supply of Electrical Capital Goods in normal course of business on normal terms by Mr. Rajendra Sanghvi.

The company has no financial institutional lenders and hence, no nominee director.

Particulars of the directorship of Board, membership and office of the Chairman of Board Committees and attendance at the Board Meetings of the Company are given below :

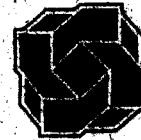
Name of the Director	Directorship held	Membership of Board Committees	Chairman of Board Committees	Board meetings attended in 2001-02
Mr. Rajendra Sanghvi Non-Executive Independent Director	1	1	-	4
Mr. Shreekant Javeri Non-Executive Independent Director	1	1	-	4
Mr. Jayant Shah Non-Executive Independent Director	1	1	1	4
Mr. Haren Shah Non-Executive Independent Director	2	1	1	4

* Audit Committee and Shareholders'/Investors' Grievance Committee.

The Board of Alpha Hi-Tech Fuel Ltd. met 4 times during the past year. Agenda papers were sent to the Directors well in advance of each meeting. The Company places before the Board the working of unit and statements containing status of various matters pursuant to Corporate Governance practices as recommended by the SEBI Committee on Corporate Governance and as required by Clause 49 of the Stock Exchange Listing Agreement.

Date of Board Meeting	Location	No. of Directors present
13th July, 2001	Lakhtar	4
12th October, 2001	Lakhtar	4
14th January, 2002	Lakhtar	4
21st May, 2002	Lakhtar	4

The Company has provided a brief resume, expertise in specific functional areas and names of companies, in which the person also holds the Directorship and the membership of Committees of the board, while appointing a new director or re-appointing an existing director.


ALPHA
HI-TECH
FUEL LIMITED

Audit Committee

During the year 2001-02, the Committee met on 13th July 2001, 12th October 2001, 14th January 2002, and 21st May 2002. The constitution and particulars of meetings attended by members of the Committee are given below :

Name of the Director	No. of meetings attended
Mr. HAREN SHAH Chairman - Non-Executive Independent Director	4
Mr. JAYANT SHAH Non-Executive Independent Director	4
Mr. SHREEKANT JAVERI Non-Executive Independent Director	4

The terms of reference of the Audit Committee are as per guidelines set out in the Listing Agreement with the stock exchanges read with Section 292A of the Companies Act, 1956.

As per the terms of reference prescribed by the Board, the Committee performs such duties and tasks as are assigned to it by the Board. The directors of the Board are invited to attend the meetings of the Committee. The Committee has access to all records of the Company. The Committee reviews the report of the internal auditor and the statutory auditor, internal audit systems and procedures, internal control systems, etc. and also addresses the requirements of the Companies Act, 1956 and the Listing Agreement with the stock exchanges.

Share Transfer Committee

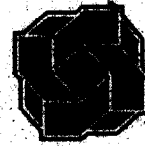
The Company's shares are compulsorily traded in the dematerialised form and have to be delivered in the dematerialised form in all Stock Exchanges. To expedite the transfer in physical segment the Board has delegated the power of share transfer to the registrar and share transfer agents and share transfer formalities are attended weekly.

Details of complaints received, number of share transfers during last year as well as average time taken for effecting transfers are highlighted in the **SHAREHOLDER INFORMATION** section of the Annual report.

Shareholders'/Investors' Grievance Committee

During the year 2001-02, the Committee met on 13th July 2001, 12th October 2001, 14th January 2002 and 21st May 2002. The constitution and particulars of meetings attended by members of the Committee are given below :

Name of the Director	No. of meetings attended
Mr. JAYANT SHAH Chairman - Non-Executive Independent Director	4
Mr. RAJENDRA SANGHVI Non-Executive Independent Director	4
Mr. HAREN SHAH Non-Executive Independent Director	4



ALPHA
HI-TECH
FUEL LIMITED

Grievances from shareholders and action taken thereon are reviewed by the Committee.

During the year under report, there were not any significant complaints from shareholders, investors, stock exchanges or investors' associations. There were also no complaints from The Securities and Exchange Board of India (SEBI):

Mandatory/Non-mandatory requirements

The Company has been complying well in advance with the requirements relating to Corporate Governance as mandated by the Listing Agreement with The Stock Exchange, Mumbai, The Stock Exchange Ltd., Ahmedabad and The Saurashtra Kutchh Stock Exchange Ltd., Rajkot.

Alpha Hi-Tech Fuel Ltd. has already introduced a separate section on Corporate Governance since its 8th Annual Report for the year 2000-2001.

Disclosures

There are no materially significant transactions with the related party, viz., Promoters, Directors of the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter relating to capital markets.

Communication to shareholders

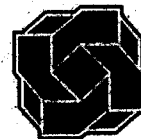
Quarterly/half yearly/annual results and information relating to convening of Annual General Meetings are published in leading newspapers and also notified to the stock exchanges as required under the Listing Agreement.

Notices relating to Annual General Meetings are sent to the members at their registered addresses.

Half-yearly declaration of financial performance for the half year ended 30th September, 2001 was not sent to the households of all shareholders of the Company but were published in the press as required.

Shareholder information

A detailed supplement containing information of importance to shareholders is attached to the Annual Report in section **SHAREHOLDER INFORMATION**.


ALPHA
HI-TECH
FUEL LIMITED
OTHER DISCLOSURES RECOMMENDED BY THE SEBI COMMITTEE
1. Details of Annual General Meetings
1.1 Location and time, where last three AGMs were held

Year	Type	Location	Date	Time
1998-1999	AGM	Registered Office of Co., Station Road Lakhtar, Dist. Surendranagar, Gujarat.	1-6-99	11.00 a.m.
1999-2000	AGM	Registered Office of Co., Station Road Lakhtar, Dist. Surendranagar, Gujarat.	4-9-00	11.00 a.m.
2000-2001	AGM	Registered Office of Co., Station Road Lakhtar, Dist. Surendranagar, Gujarat.	28-5-01	11.00 a.m.

1.2. Whether special resolutions were put through postal ballot last year ? **No**
1.3 Are votes proposed to be conducted through postal ballot this year ? **No**
2. Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its Promoters, the Directors or the management, their subsidiaries or relatives, etc.
There are no material transactions which may have potential conflict with the interests of company at large with related parties which require separate disclosure.
3. Details of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
Listing fees to Ahmedabad Stock Exchange Ltd. are not paid for last 4 years.
4. Means of communication

- Half-yearly report sent to each household of shareholder **No**
- Quarterly results
 - Which newspapers normally published in **Chanakya Ni Pothi (English) Ahmedabad**
Newsline (Gujarati) Ahmedabad
 - Any website, where displayed **No**
 - Whether it also displays official News releases **No**
 - Presentation made to Institutional Investors/Analysts **N.A.**
- Whether MD&A is a part of Annual Report **Yes**
- Whether Shareholder Information section forms part of the Annual Report **Yes**