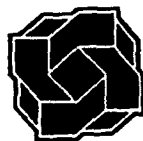


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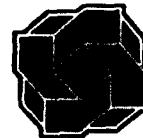
12th Annual Report

2004 - 05



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Energy forever....



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Board of Directors

Rajendra Sanghvi
Sudha Sanghvi
Jayant Shah
Alpa Shah
Haren Shah

Bankers

Bank of Baroda
Kotak Mahindra Bank
The Pratap Co-operative Bank Ltd.

Registered Office & Factory

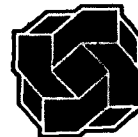
Station Road
Lakhtar
Dist. Surendranagar
Gujarat 382 775
Tel. : 02759 223284

Head Office

7/C Poomima
503 M. G. Road
Mumbai 400 080
Telefax : 022 2564 8374

Share Transfer Agents

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup West
Mumbai 400 078
Tel. : 022 5555 5454
Fax : 022 2555 5353
email : isrl@intimespectrum.com



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NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of **ALPHA HI-TECH FUEL LIMITED** will be held on Thursday, 23rd June, 2005 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, 2005 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 Jayant Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Alpa Shah who retires by rotation and being eligible, offers herself for re-appointment.
4. To consider interim Dividend declared, as final Dividend.
5. To consider and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:

RESOLVED THAT the Auditors M/s. R. D. Shah & Associates, Chartered Accountants be and they are hereby appointed as auditors of the Company in place of the retiring Auditors M/s. Shah Hitesh K., Chartered Accountants at the remuneration and expenses as fixed by the Board of Directors.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modifications, the following resolutions as Special Resolutions:

RESOLVED THAT pursuant to the provisions of the Clauses 4,5,6 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, (hereinafter referred to as the 'Delisting Guidelines') and subject to the provisions of the Companies Act, 1956 and Securities Contracts (Regulation) Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force, and the Rules framed thereunder, Listing Agreements, consents, permissions or sanctions of the Securities and Exchange Board of India, Stock Exchanges, where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to delist the Equity Shares of the Company, which shall be voluntary in nature and without giving the exit opportunity to the investors, from the Stock Exchange Ltd. at Ahmedabad and the Saurashtra Kutchh Stock Exchange Ltd. at Rajkot as the Board may decide.

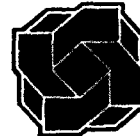
FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to seek voluntary delisting and take all necessary steps in this regard and to do all such acts, deeds, matters and things as may be necessary for the purpose of giving effect to the above resolution.

EXPLANATORY STATEMENT under section 173(2) of Companies Act, 1956

Item No. 5:

The existing Auditors M/s. Shah Hitesh K. have communicated that it shall not be possible to carry out the audit of the Company as they are unable to devote time for the Company due to their professional pre-occupancy in other assignments and hence, could not justify the assignment hereunder. Hence, it is recommended that the retiring auditors be relieved and in their place, M/s. R. D. Shah & Associates be appointed as Auditors of the Company till the conclusion of the next Annual General Meeting.

None of the Directors of the Company is concerned or interested in the resolution.



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Item No. 6:

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the 'Delisting Guidelines') incorporating, among others, provisions for delisting of securities of a body corporate voluntarily by promoter or an acquirer or any person other than the Stock Exchanges. The Equity Shares of the Company now remain listed on the following three Stock Exchanges : (i) The Stock Exchange, Mumbai, (BSE), (ii) The Stock Exchange, Ahmedabad (ASE), and (iii) The Saurashtra Kutchh Stock Exchange, Rajkot (RSE), the Regional Stock Exchange. As the provision of Regional Stock Exchange is withdrawn, the Company can delist its shares from The Saurashtra Kutchh Stock Exchange, Rajkot also. With the extensive networking of BSE as also the extension of BSE terminals to other cities as well, investors have access to on-line dealings in equity share of the Company across the country. The bulk of the trading in the Company's equity shares takes place on the BSE, which has nationwide trading terminals and the depth and liquidity of trading in the Company's equity shares on ASE and RSE are not significant. The Company has proposed this resolution as part of its cost reduction measure, which will enable it to delist its equity shares at an appropriate time, in future, from ASE and RSE.

As per the Delisting Guidelines, the Company can delist its shares from ASE and RSE with the approval of Members by passing a Special Resolution, without providing an exit opportunity, provided, that the shares will continue to be listed on Stock Exchange having nationwide trading terminals. Accordingly, members' approval is being sought by a Special Resolution for enabling voluntary delisting of its securities from the said Stock Exchanges.

The proposed delisting of the Company's Equity Shares from the said Stock Exchanges, as and when it takes place, will not affect the investors adversely. The Company's Equity Shares will continue to be listed on BSE. The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

None of the Directors of the Company is, in any way, concerned or interested in these resolutions.

Lakhtar, 26th May, 2005

By order of the Board

Registered Office :

Station Road,
Lakhtar, Dist. Surendranagar,
Gujarat 382 775.

HAREN SHAH
Director

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 and Rajkot Stock Exchanges.
3. The Register of Members and Share Transfer Register of the Company will remain closed on 23rd June, 2005.
4. Members are requested to intimate to the Company's Registrar and Share Transfer Agents, change, if any, in their registered address immediately.
5. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.


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Details of the Directors seeking re-appointment in Annual General Meeting fixed for 23rd June, 2005.

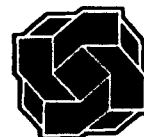
Name of Director	Jayant Shah	Alpa Shah
Date of Birth	18-03-1960	07-03-1965
Date of Appointment	29-01-1993	25-10-2002
Expertise, in specific functional area	Finance	Material Procurement
Qualification	B. Com.	Diploma in Home Science
List of outside Directorship held	Alpha Hi-Tech Papers & Pulp Ltd.	Alpha Hi-Tech Papers & Pulp Ltd. Maharaja Forwarders Pvt. Ltd.
Chairman/Member of the committees of the Board of Directors of the Company	Chairman - Shareholders'/ Investors' Grievance Committee Member - Audit Committee	Member - Shareholders'/Investors' Grievance Committee
Chairman/Member of the committees of Directors of other Companies in which he/she is a Director	None	None

Lakhtar, 26th May, 2005

By order of the Board

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

HAREN SHAH
 Director


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CORPORATE GOVERNANCE

ALPHA HI-TECH FUEL LIMITED believes, effective Corporate Governance makes an important contribution to an efficient market economy. Towards this end, your Company is committed to the attainment of high level of transparency and accountability in all facets of its operations, including its dealings with the Government, its shareholders, employees and other stakeholders. Your Company believes that all its operations and actions must serve the ultimate goal of enhancing shareholder value and that a strong Corporate Governance is indispensable to the healthy growth of a vibrant capital market, besides being important to investor protection. Both, the management and the Board of Directors are obligated to promote the welfare of your Company and to achieve sustainable growth in the profitability of your Company.

The Board is conscious of the need to maintain high standards of competence amongst its members. In pursuit of this objective, the Board has adopted the following policies and principles concerning its membership, composition, deliberations, performance and other related areas. These policies are in compliance with the various recommendations as prescribed by the Securities and Exchange Board of India (SEBI) and the Listing Agreement.

BOARD OF DIRECTORS

Your Board of Directors recognises its stewardship responsibility to oversee the conduct of your Company's overall business and to supervise the management responsibility for the day-to-day conduct of business. Your Board includes eminent individuals who have excelled in their respective areas of specialisation and comprises individuals drawn from management, financial and other fields.

Your Company presently has five Directors on its Board. The Board comprises non-executive Directors. They are all dependent Directors and they all belong to promoter group.

The Company has not entered into any materially significant transaction with its promoters, directors or the management, relatives, etc. that may have potential conflict with the interests of the Company at large.

BOARD PROCEDURE

The meetings of the Board of Directors are normally scheduled well in advance and a detailed agenda folder is circulated to the Directors. The Board folder contains detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively. The Directors, including the non-executive Directors, actively participate in the lengthy deliberations of the Board. The Chairman briefs the Board at every meeting on the overall performance of the Company and the important matters discussed at the meetings of the Audit Committee and the Shareholders'/Investors' Grievance Committee are also highlighted. The functions performed by the Board include reviews of :

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment and exposure limits
- Compliance with statutory/regulatory requirements and review of major legal issues
- Adoption of quarterly/half-yearly/annual results
- Significant labour problems
- Transactions pertaining to purchase/disposal of property
- Major accounting provisions and write-offs.


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DIRECTORS' INTEREST IN THE COMPANY AND ATTENDANCE RECORD

It is imperative that the shareholders know the following details of their Directors' interest in the Company, their attendance record as well as contributions made by them :

Name of the Director	Relationship with other Directors	No. of Board Meetings		Attended last AGM on 28th June, 2004
		Held	Attended	
Mr. Rajendra Sanghvi	Brother-in-law of Haren Shah, co-brother-in-law of Jayant Shah & Husband of Sudha Sanghvi	5	5	Yes
Mrs. Sudha Sanghvi	Wife of Rajendra Sanghvi and sister of Haren Shah	5	5	Yes
Mr. Jayant Shah	Brother-in-law of Haren Shah and co-brother-in-law of Rajendra Sanghvi	5	5	Yes
Mrs. Alpa Shah	Wife of Haren Shah	5	5	Yes
Mr. Haren Shah	Brother-in-law of Rajendra Sanghvi & Jayant Shah, Brother of Sudha Sanghvi & Husband of Alpa Shah	5	5	Yes

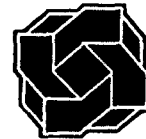
* None of the Directors was paid sitting fees during the year 2004-05.

THE CONSTITUTION OF THE BOARD

Particulars of the Directorship of Board, membership and office of the Chairman of Board Committees are given below :

Name of the Director	Directorships held	Membership of Board Committees	Chairman of Board Committees
Mr. Rajendra Sanghvi Non-Executive, Dependent, Promoter Group	2	1	-
Mrs. Sudha Sanghvi Non-Executive, Dependent, Promoter Group	-	1	-
Mr. Jayant Shah Non-Executive, Dependent, Promoter Group	2	1	1
Mrs. Alpa Shah Non-Executive, Dependent, Promoter Group	3	1	-
Mr. Haren Shah Non-Executive, Dependent, Promoter Group	3	1	1

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


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No remuneration is paid to the Board of Directors. The Company has not advanced any loans and paid any commission on profits to any of its Directors.

The Company 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 dependent Directors, with considerable experience in their respective fields. Though, dependent Directors account for 100% of the Board at present, they have no business and/or professional relationship with the Company. The Company has Mr. Rajendra Sanghvi as Chairman, who is non-executive Director. Hence, atleast one-third of Board should comprise of Independent Directors. In the judgement of Board, though, all the Directors are dependent, it may not affect independence of judgement of the Directors.

The Company has no financial institutional lenders and hence, no nominee Director.

ATTENDANCE RECORD OF THE DIRECTORS AT MEETINGS OF THE BOARD

Date of Board Meeting	Location	No. of Directors present
7th July, 2004	Lakhtar	5
14th October, 2004	Lakhtar	5
15th January, 2005	Lakhtar	5
28th January, 2005	Lakhtar	5
26th May, 2005	Lakhtar	5

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Shri Jayant Shah and Smt. Alpa Shah retire by rotation and being eligible, have offered themselves for re-appointment.

COMMITTEES OF THE BOARD

Remuneration/Compensation Committee

The Company does not have a remuneration committee.

Audit Committee

The Audit Committee was constituted in March 2001 and all members are non-executive dependent Directors. The Heads of Finance & Accounting and the internal auditors are permanent invitees. The statutory auditors are also invited to attend the meetings.

The Committee acts as a link between the Statutory and the Internal Auditors on the one side and the Board of Directors of the Company on the other side.

The powers and terms of reference of the Audit Committee are as mentioned in Clause 49(II)(d) of the Listing Agreement and Section 292 (1) of the Companies Act, 1956. The terms of reference are briefly described below :

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval of payment for any other services.


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- Reviewing with management, the annual financial statements before submissions to the Board, focussing primarily on (i) any changes in accounting policies and practices, (ii) major accounting entries based on exercise of judgement by management, (iii) qualifications in draft audit report, (iv) significant adjustments arising out of audit, (v) the going concern assumption, (vi) compliance with accounting standards, (vii) compliance with Stock Exchange and legal requirements concerning financial statements and (viii) any related party transactions i.e., transactions of the Company of material nature with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit functions.
- Discussion with internal auditors on any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with external auditors before the audit commences on nature and scope of audit as well as to have post-audit discussions to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors.

The minutes of the meetings of the Audit Committee are noted by the Board at its meetings.

The Committee held four meetings during the year, which were held on 7th July, 2004, 14th October, 2004, 15th January, 2005 and 26th May, 2005.

The attendance at the meetings was as under :

Name of the Director	No. of meetings attended
Shri HAREN SHAH Chairman, Non-Executive Dependent Director	4
Shri JAYANT SHAH Non-Executive Dependent Director	4
Smt. SUDHA SANGHVI Non-Executive Dependent Director	4

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 as well as Demat segment, the Board has delegated the power of share transfer and related work to the registrar and share transfer agents and share transfer formalities are attended weekly.