



Asahi Fibres Limited

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**Sixth Annual Report
1998-99**



BOARD OF DIRECTORS

SHRI SANGRAMSINH P. GAEKWAD - Chairman
SHRI AMIT A. SHAH - Managing Director
SHRI S. Y. REGE
SHRI M. T. MODI
SHRI Y. R. SHAH

AUDITORS

HARIDAS ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS

UNION BANK OF INDIA

REGISTERED OFFICE

21 / 24 - B, NARIMAN BHAVAN,
227, NARIMAN POINT, MUMBAI - 400 021.

WORKS

VILLAGE - SALVAV, TALUKA - PARDI, NEAR VAPI,
DISTRICT - VALSAD, GUJRAT - 396 191

REGISTRAR AND TRANSFER AGENT

SM Consultancy Services
(Division of SM Finance Ltd.)
SM Bhavan, Plot No. B-7, & B-19,
Road No. 15, Wagle Indl. Estate,
Thane - 400 604.

Asahi Fibres Limited



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NOTICE

Notice is hereby given that the sixth Annual General Meeting of the members of the Company will be held at Ground Floor, Nariman Bhavan, 227 Nariman Point, Mumbai - 400 021, on Friday 17th September, 1999 at 11.00 a. m. to transact the following business :

ORDINARY BUSINESS :

1. To receive consider and adopt the Balance Sheet at 31 March, 1999 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Report, thereon.
2. To appoint a Director in place of Shri. M. T. Mody who retires by rotation, but being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri. S. Y. Rege who retires by rotation, but being eligible offers for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit to pass with or without modification the following as a Special Resolution :
"RESOLVED that the company hereby approves of the delisting of Equity Shares of the Company from the stock exchange at Ahmedabad and Rajkot and the Board of Directors of the Company be and hereby authorised to do all acts, deeds, matters and things including execution of any documents for this purpose."
6. To consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution :
"RESOLVED THAT pursuant to Section 293 (1) (a) of the Companies Act, 1956 consent of the Company be and is hereby accorded and the Board of Directors authorised to sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the company."

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. The explanatory statement in respect of special business as required under section 173 (2) of the Companies Act, 1956 is annexed hereto.
3. The Register of members and share transfer book of the company will remain closed from Tuesday 14th September, 1999 to Friday 17th September, 1999 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.

BY ORDER OF THE BOARD

AMIT A. SHAH
Managing Director

Date : 26th July, 1999

Registered Office :

21/24B, Nariman Bhavan,
227, Nariman Point,
Mumbai - 400 021.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM No. 5

The Equity Shares of the Company are at present listed with the Stock Exchanges at Mumbai, Ahmedabad and Rajkot. The Equity Shares of the Company on Ahmedabad and Rajkot Stock Exchanges are not traded in a material way. The number of Shareholders in those regions are also not significant. The Board of Directors of the company therefore proposes that the Equity Shares of the Company should be delisted from Ahmedabad and Rajkot Stock Exchanges. The listing of the shares will however continue with Mumbai Stock Exchange which is a Regional Stock Exchange.

The Board of Directors therefore recommend the approval by the members of the special resolution at Item No. 5 of the accompanying notice.

None of the Directors of the Company is interested in the said resolution.

ITEM No. 6

The sanction of the shareholders is sought to permit the Board to sell, lease or otherwise dispose off the whole, or substantially the whole of the undertaking of the Company. This is permissible under Section 293 (1) (a) of the Companies Act, 1956 with the approval of the shareholders in the General Meeting.

None of the Directors shall be deemed to be concerned or interested in the aforesaid Resolution.

BY ORDER OF THE BOARD

AMIT A. SHAH
Managing Director

Dated : 26th July, 1999

Registered Office : 21/24B, Nariman Bhavan, Nariman Point, Mumbai - 400 021.