

Asahi Fibres Limited

**Twelfth Annual Report
2004 - 2005**

BOARD OF DIRECTORS

SHRI RAMAN AGGARWAL	- MANAGING DIRECTOR
SHRI ROMIL AGGARWAL	- DIRECTOR
SHRI JAYKUMAR MISHRA	- DIRECTOR
SHRI SHIV PRASAD SRIVASTAV	- DIRECTOR
SHRI JODHA RAM DHAKA	- DIRECTOR
SHRI MAHENDRA PATEL	- DIRECTOR
SHRI HARINDER KUMAR	- DIRECTOR

AUDITORS

B. M. GATTANI & CO.

CHARTERED ACCOUNTANTS

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BANKERS

THE BANK OF RAJASTHAN LTD.

REGISTERED OFFICE

ECOMAX,
TALUKA MUSRANE, WADA,
DIST. THANE

WORKS

VILLAGE - SALVAV, TALUKA - PARDI,
NEAR VAPI, DISTRICT - VALSAD;
GUJARAT - 396 191.

ASAHI FIBRES LIMITED**TWELFTH ANNUAL REPORT 2004 - 2005****NOTICE**

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of the Members of ASAHI FIBRES LIMITED will be held at the Registered Office of the Company i.e. ECOMAX, Taluka Musrane, Wada, Dist. Thane at 12.30 p.m. on Saturday the 9th July 2005 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Company's Balance Sheet as at 31st March 2005 and Profit and Loss Account for the year ended on that date and Reports of Directors and Auditors thereon.
2. To re-appoint M/s. B.M.Gattani & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix the Auditors' remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications the following resolutions **AS ORDINARY RESOLUTIONS** :

3. "RESOLVED THAT Shri J.R.Dhaka, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on the 15th October 2004 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."
4. "RESOLVED THAT Shri S.P.Srivastav, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on the 20th November 2004 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."
5. "RESOLVED THAT Shri Narendra Shinde, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on the 20th November 2004 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."
6. "RESOLVED THAT Shri Raman Aggarwal, who was appointed by the Board as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 on the 20th November 2004 and whose tenure of office comes to an end at this Annual General Meeting, be and is hereby appointed as Director of the Company, liable to retire by rotation."
7. **RESOLVED THAT** Pursuant to section 198, 269, 309, 310 and 311 and schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the Company hereby approves the appointment made by the Board of Directors of the Company of Shri Raman Aggarwal as Managing Director w.e.f. 27th April, 2005 for a period of 3 years, upon the terms and conditions as set out in the Agreement executed on 27th April, 2005.

NOTES :

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is

annexed hereto under item no 3 to 7 and forms an integral part of this notice.

2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON (WHETHER A SHAREHOLDER OR NOT) AS HIS/HER PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING AND SHALL BE ENTITLED TO VOTE ONLY UPON A POLL.
3. The instrument(s) appointing the Proxy, if any, shall be delivered at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and the instrument of proxy shall be treated as invalid in case of default.
4. The Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, the 6th July 2005 to Saturday, the 9th July 2005 (both days inclusive) to comply with Annual Book Closure requirements.
5. All documents and agreements referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except holidays, between 10.00 A.M. and 1.00 P.M., up to the date of Annual General Meeting.
6. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.

For and on Behalf of the Board of Directors

Place : Mumbai
Date : 27th April 2005

J.K.Mishra
Director

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

ITEM NO. 3 :

Shri J.R.Dhaka was appointed as an Additional Director by the Board on the 15th October 2004 under Section on 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice alongwith the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri J.R.Dhaka for the office of the Director of the Company.

The Board recommends the passing of this resolution. None of the Directors except Shri J.R.Dhaka is interested in this resolution.

The Board recommends the passing of this resolution. None of the Directors except Shri Raman Aggarwal is interested in the resolution.

For and on Behalf of the Board of Directors

Place : Mumbai
Date : 27th April 2005

J.K.Mishra
Director

ITEM NO. 4 :

Shri S.P.Srivastav was appointed as an Additional Director by the Board on the 20th November 2004 under Section on 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice alongwith the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri S.P.Srivastav for the office of the Director of the Company.

The Board recommends the passing of this resolution. None of the Directors except Shri S.P.Srivastav is interested in this resolution.

ITEM NO. 5 :

Shri Narendra Shinde was appointed as an Additional Director by the Board on the 20th November 2004 under Section on 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice alongwith the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri Narendra Shinde for the office of the Director of the Company.

The Board recommends the passing of this resolution. None of the Directors except Shri Narendra Shinde is interested in this resolution.

ITEM NO. 6 :

Shri Raman Aggarwal was appointed as an Additional Director by the Board on 20th November 2004 under Section 260 of the Companies Act, 1956. He holds office till the conclusion of this Annual General Meeting. The Company has received a Notice along with the requisite deposit amount from a member, under Section 257 of the Act, signifying his intention to propose the candidature of Shri Raman Aggarwal for the office of the Director of the Company.

The Board recommends the passing of this resolution. None of the Directors except Shri Raman Aggarwal is interested in the resolution.

ITEM NO.7 :

Shri Raman Aggarwal was appointed as Managing Director by the Board on 27th April, 2005 pursuant to section 198,269,308,309,310 and 311 and schedule XIII of the Companies Act 1956 subject to the approval of members in the General Meeting for a period of 3 years upon terms and conditions as set out in the Agreement dated 27th April,2005.

Broad terms and conditions of his appointment are as follows :

- A. Salary : Rs. 10,000/- P.M.
- B. Perquisites : As per Company's Rules, subject to the ceilings prescribed under schedule XIII of the Companies Act ,1956.