

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

ASAHI

INFRASTRUCTURE & PROJECTS LIMITED

20TH ANNUAL REPORT



FOR THE YEAR ENDED 31ST MARCH, 2008

CERTIFIED TRUE COPY
For ASAHI INFRASTRUCTURE
AND PROJECTS LIMITED

A handwritten signature in black ink, appearing to read "G. S. S.", written over a horizontal line.

& Managing Director

Director

ASAHI INFRASTRUCTURE & PROJECTS LIMITED**I N D E X**

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ASAHI INFRASTRUCTURE & PROJECTS LIMITED**BOARD OF DIRECTORS:**

| | | |
|------------------------|---|--|
| Mr. Laxminarayan Rathi | : | Chairman & Managing Director |
| Mr. Paresh Rathi | : | Whole Time Director. |
| Mr. Venkatarao Karri | : | Whole Time Director. |
| Mr. Hemendra Shah | : | Independent Non-Ex. Director. |
| Mr. Ramesh Jogi | : | Independent Non-Ex. Director. (upto 31.01.2008) |
| Mr. Gaurang Shah | : | Independent Non-Ex. Director (w.e.f. 31.01.2008) |
| Mr. Nilesh M. Bhayya | : | Independent Non-Ex. Director (w.e.f. 31.01.2008) |

AUDITORS:

B. M. Gattani & Co.,
Chartered Accountants,
Mumbai.

BANKERS:

Punjab National Bank, Akola
Syndicate Bank, Mumbai,
Oriental Bank of Commerce, Mumbai.
Central Bank of India, Mumbai.

REGISTRARS & SHARE TRANSFER AGENTS:

Purva Sharegistry (I) Pvt Ltd.
9, Shiv Shakti Ind. E.State, J.R.Boricha Road.
Lower Parel, Mumbai -400 011

REGISTERED OFFICE:

2nd Floor, Vinayak Sankul,
Tapdia Nagar,
Akola - 444 005.

SHARES LISTED AT:

The Stock Exchange-Mumbai

20th ANNUAL GENERAL MEETING

Date: 30th September, 2008.

Day: Tuesday

Time: 11.00 a.m.

Place: 2nd Floor, Vinayak Sankul,
Tapdia Nagar,
Akola - 444 005.

NOTICE

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASAHI INFRASTRUCTURE & PROJECTS LIMITED WILL BE HELD ON **TUESDAY THE 30TH SEPTEMBER, 2008** AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT 2ND FLOOR, VINAYAK SANKUL, TAPDIA NAGAR, AKOLA - 444 005 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31st March 2008** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Hemendra Shah**, Director of the company who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vilas Wakil, Director of the company who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOVLED THAT Mr. Gaurang Shah, who was appointed as an additional Director w.e.f. 31st January, 2008 and who holds office upto the date of the 20th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

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

“RESOVLED THAT Mr. Nilesh M. Bhaiyya, who was appointed as an additional Director w.e.f. 31st January, 2008 and who holds office upto the date of the 20th Annual General Meeting, but who is eligible for the re-appointment and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.”

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

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Following resolution as an **ordinary resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company be and is hereby accorded to the re-appointment of Mr. L.J.Rathi as a **Managing Director** of the Company for a period of 5 (Five) years with effect from **1st October, 2008** on the terms and conditions including remuneration as per draft agreement placed before this meeting, with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms of the said appointment and/or remuneration and/or agreement.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to the Managing Director by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Managing Director shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient, to give effect to this resolution.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

“RESOLVED THAT subject to the consent of the Company in general meeting the Board of Directors of the Company are hereby authorized under section 293(1)(d) of the Companies Act, 1956 to borrow any sum of moneys from time to time notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and free reserves that is to say reserves not set apart for any specific purpose provided however, the total amount so borrowed shall not exceed Rs.50,00,00,000/- (Rupees Fifty Crore).”

**BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED**

Sd/-
L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)

DATE: 18TH AUGUST, 2008.
PLACE: AKOLA

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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 such proxy need not be a member of the company.**
- 2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.**
- 3. The Register of Members and Share Transfer Register shall remain closed from Saturday the **Tuesday the 23rd September, 2008** to **Tuesday the 30th September, 2008 (both days inclusive).****
- 4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.**
- 5. Explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business set above is annexed.**
- 6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.**
- 7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidation their holdings in one folio.**
- 8. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the Managing Director of the Company at least 7 days before AGM.**

ASAHI INFRASTRUCTURE & PROJECTS LIMITED**EXPLANATORY STATEMENT****As required by section 173(2) of the Companies Act, 1956****Item No. 5.**

Mr.Gaurangbhai Shah, who was appointed as an additional Director w.e.f. 31st January, 2008 under section 260 of the Companies Act, 1956. The said Directors will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr.Gaurangbhai Shah for the office of the Director under section 257 of the Companies Act, 1956.

| | | |
|---|---|---|
| 1 | Name of the director | Mr.Gaurang Shah. |
| 2 | Age | 22 Yrs. |
| 3 | Qualification | B.B.A. |
| 4 | Experience | Bachelor of Business Administration, Partner in chocolates manufacturing. Knowledge and experience of accounts. |
| 5 | Number of directorship in other companies | NIL |

Mr.Gaurang Shah is not having any shareholding in the Company.

The Board of Directors recommends the resolution for approval of the members.

None of the Directors are concerned or interested in the said Resolution except Mr.Gaurang Shah

Item No. 6.

Mr. Nilesh M. Bhaiyya, who was appointed as an additional Director w.e.f. 31st January, 2008 under section 260 of the Companies Act, 1956. The said Directors will hold office upto the date of the Annual General Meeting. The company has received a notice in writing from member proposing the candidature of Mr. Nilesh M. Bhaiyya for the office of the Director under section 257 of the Companies Act, 1956.

| | | |
|---|---|---|
| 1 | Name of the director | Mr. Nilesh M. Bhaiyya |
| 2 | Age | 30 |
| 3 | Qualification | M.Com. |
| 4 | Experience | Post Graduate in Commerce Experience in Consume Dura Marketing For 10 yrs. Expe. Accounting/ Auditing . |
| 5 | Number of directorship in other companies | NIL |

Mr. Nilesh M. Bhaiyya is not having any shareholding in the Company.

None of the Directors, are concerned or interested in the said Resolution except Mr. Nilesh M. Bhaiyya

The Board of Directors recommends the resolution for approval of the members.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED**ITEM NO.7**

Mr. L.J.Rathi was reappointed as a Managing Director w.e.f. 1st October, 2008 for the period of 5 years. The said appointment will expire on 30th September, 2013 on following major terms and conditions.

MAJOR TERMS OF REMUNERATION OF MR. L.J. RATHI, MANAGING DIRECTOR:**TERMS & CONDITIONS:**

1. Name & Designation : **Mr. L.J.Rathi .**
of Director. Managing Director.
2. Date of Appointment : 1st October, 2008
3. Period : 5 (five) years. (w.e.f. 1st October, 2008 to 30th September, 2013.
4. Salary (p.m) : Rs 50, 000/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act.
5. Minimum Remuneration : In the absence or inadequacy of profits in any financial year, (a) subject to the approval of the Central Government, the remuneration payable to Mr. L.J. Rathi by way of salary and perquisites shall not be reduced and (b) if the approval of the Central Government as stated in (a) is not received, the remuneration payable to the Mr. L.J. Rathi shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

II) PERQUISITES:

Mr. L.J. Rathi as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

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- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of **Rs. 5,000/-** per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

III). Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.

IV). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.

V). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.

VI). The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Directors of the company, except Mr. L.J. Rathi, himself & Mr. Paresh Rathi are considered to be interested or concerned in this resolution respectively.

These Terms and Conditions of re-appointments may be treated as abstracts between the company and Mr. L.J. Rathi pursuant to section 302 of the Companies Act, 1956, respectively.

The copy of draft agreement as entered with Mr. L.J. Rathi, Managing Director will be open for inspection at the Registered Office of the Company during office hours till the date of Annual General Meeting.

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ITEM NO.8 :

Pursuant to section 293(1)(d) of the Companies Act, 1956, requires the consent of the Members in the General Meeting for authorizing the Board of Directors to borrow monies (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of the paid-up Capital and free reserves.

In view of the growing operations of the company, your company may require additional funds as term loan and/or Working Capital. It is therefore recommended to authorize the Directors for borrowing to the tune of Rs. 50,00,00,000/- (Rupees Fifty Crore).

Your Directors recommended the resolution for your approval. None of the Directors are, in any way, concerned or interested in the said resolution.

**BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED**

DATE: 18TH AUGUST, 2008

Sd/-

PLACE: Akola

**L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)**