

# **ASAHI**

## **INFRASTRUCTURE & PROJECTS LIMITED**



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## **ANNUAL REPORT**

***FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2009***

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# ASAHI

## INFRASTRUCTURE & PROJECTS LIMITED

### 21ST ANNUAL REPORT

*FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2009*

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**BOARD OF DIRECTORS:**

Mr. Laxminarayan Rathi	:	Chairman & Managing Director
Mr. Paresh Rathi	:	Whole Time Director.
Mr. Venkatarao Karri	:	Independent Non-Ex. Director.
Mr. Hemendra Shah	:	Independent Non-Ex. Director.
Mr. Gaurangbhai Shah	:	Independent Non-Ex. Director
Mr. Nilesh M. Bhaiyya	:	Independent Non-Ex. Director

**AUDITORS:**

B. M. Gattani & Co.,  
Chartered Accountants,  
801, Cotton Exchange,  
Kalbadevi Road,  
Mumbai - 2

**BANKERS:**

Punjab National Bank, Tilak Road, Akola  
Syndicate Bank, Mumbai,  
Oriental Bank of Commerce, (Fort) Mumbai.  
Central Bank of India, (Fort) Mumbai.  
State Bank of India, Akola  
State Bank of India, Narkhed

**REGISTRARS & SHARE TRANSFER AGENTS:**

Purva Sharegistry (India) Private Limited.  
9, Shiv Shakti Ind. Estate,  
J. R. Boricha Marg,  
Lower Parel,  
MUMBAI - 400 011

**REGISTERED OFFICE:**

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

**SHARES LISTED AT:**

The Stock Exchange-Mumbai  
Luxembourg Stock Exchange

**21<sup>st</sup> ANNUAL GENERAL MEETING**

**Date:** 30<sup>th</sup> September, 2009.

**Day:** Wednesday

**Time:** 11.00 a.m.

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

**NOTICE OF 21<sup>ST</sup> ANNUAL GENERAL MEETING AND BOOK CLOSURE**

NOTICE IS HEREBY GIVEN THAT THE 21<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ASAHI INFRASTRUCTURE & PROJECTS LIMITED WILL BE HELD ON **WEDNESDAY THE 30<sup>TH</sup> SEPTEMBER, 2009** AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2<sup>ND</sup> FLOOR, VINAYAK SANKUL, TAPDIA NAGAR, AKOLA - 444 005 TO TRANSACT THE FOLLOWING BUSINESS.

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited accounts for the year ended **31<sup>st</sup> March 2009** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To consider the proposal of **Mr. Gaurang Shah**, Director of the company who retires by rotation but does not offer himself for re-appointment.
3. To consider the proposal of **Mr. Hemendra Shah**, Director of the company who retires by rotation but does not offer 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**:

**"RESOLVED THAT** subject to the provisions of section 198,269,309,314 of the Companies Act, 1956, schedule XIII and other applicable provisions, if any and subject to consent of shareholders, Mr. Paresh Rathi is hereby re - appointed as an Whole Time Director w.e.f. 1<sup>st</sup> October, 2009 on such terms and conditions as per draft agreement placed before the Board and initialed by the Chairman."

**"RESOLVED FURTHER THAT** Mr. L. J. Rathi, Managing Director and/or Mr. Venkatrao Karri, Director of the Company are also authorized to vary the Managerial remuneration of Whole Time Director from time to time within the limits of Schedule XIII of the Companies Act, 1956."

**"RESOLVED FURTHER THAT** Mr. L. J. Rathi, Managing Director and/or Mr. Venkatrao Karri, Director of the Company are hereby severally authorised to take necessary steps for implementing the aforesaid resolution."

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

**Sd/-**

**L. J. RATHI**

**(CHAIRMAN & MANAGING DIRECTOR)**

**DATE: 24<sup>th</sup> August, 2009**

**PLACE: AKOLA**

**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 Wednesday the 23<sup>rd</sup> September, 2009 to Wednesday the 30<sup>th</sup> September, 2009 (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.



**EXPLANATORY STATEMENT****As required by section 173(2) of the Companies Act, 1956****ITEM NO.5**

The Board of Directors of the Company re-appointed Mr. Paresh Rathi as a Whole Director of the company for a period of 5 (Five) years with effect from **1<sup>st</sup> October, 2009**. The said appointment was approved by the remuneration committee meeting dated 24<sup>th</sup> August, 2009 and subject to approval of shareholders in the forthcoming Annual General Meeting.

The remuneration to Mr. Paresh Rathi, inter alia, includes the payment of salary, perquisites and benefits.

Name of the Director	Mr. Paresh Rathi
Age	28 years
Qualification	(B.com)
Expertise in specific functional areas	09 Years experience in finance and accounts of the Company.
Name of Directorship in other Indian company's	Nil

The terms & Conditions proposed to be entered into by the Company with **Mr. Paresh Rathi** in respect of his re-appointment, inter alia, contains the following terms and conditions:

**MAJOR TERMS OF REMUNERATION OF MR. PARESH RATHI, WHOLE TIME DIRECTOR:****TERMS & CONDITIONS:**

1. Name & Designation of Director : **MR. PARESH RATHI  
WHOLE TIME DIRECTOR**
2. Date of Appointment : **1<sup>st</sup> October 2009**
3. Period : 5 (five) years. (w.e.f. 1<sup>st</sup> October, 2009 to 30<sup>th</sup> September, 2014.)
4. Salary (p.m) : Rs 25,000/- 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. Paresh 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. Paresh Rathi shall be the maximum amount permitted as per Schedule XIII, as amended from time to time.

## **II) PERQUISITES:**

Mr. Paresh Rathi as a **Whole Time 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 funds 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.
- 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 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 outside India.

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

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

**V).** The Whole Time 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 of the Companies Act, 1956, or any amendment hereafter in that regard.

None of the Directors of the company, except Mr. Paresh Rathi himself & Mr. L.J. 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. Paresh Rathi pursuant to section 302 of the Companies Act, 1956, respectively.

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

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

**DATE: 24<sup>th</sup> August, 2009  
PLACE: Akola**

**Sd/-**

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

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