

**KCL INFRA PROJECTS LIMITED**

(formerly known as Kadamb Constructions Limited)

Registered Office: B-3, 204, Saket Complex, Thane (West) Mumbai-400601

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 15th Annual General Meeting of the members of KCL INFRA PROJECTS LIMITED will be held on Thursday, the 30th September, 2010 at 2.30 p.m. at the registered office of the Company situated at B-3, 204, Saket Complex, Thane (West), Mumbai-400601 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit & Loss Account for the year ending on that date together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mohan Jhawar who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mrs. Alka Soni who retires by rotation and is eligible for re-appointment.
4. To re-appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring auditors M/s. Mahesh C. Solanki & Co, Chartered Accountants have expressed their willingness for re-appointment and have given a certificate to the effect that their re-appointment, if made will be within the limits of Section 224(1B) of the Companies Act, 1956.

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Anurag Innani who was appointed as an Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the Companies Act, 1956, up to the date of ensuing Annual General Meeting and in respect of whom the company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a director of the company, liable to retire by rotation."

By Order of the Board of Directors
For KCL Infra Projects Ltd.

Sd/-

Mohan Jhawar
Director

Place : Thane

Date : 01/09/2010

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to special Business is annexed hereto
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 24th September, 2010 to Thursday, the 30th September, 2010 (both days inclusive).
4. Members/proxies are requested to:
 - i) Quote their folio numbers in all their correspondence.
 - ii) Bring their copies of Annual Report, Notice and Attendance Slips duly completed and signed at the meeting.



- iii) Deliver duly completed and signed attendance slips at the entrance of the meeting venue as entry to the meeting hall will be strictly on the basis of the entry slip at the counter of the venue.
- 5. Queries on accounts and operations may please be sent to the Company 7 days in advance of the Annual General Meeting so that the answers may be made available at the meeting.
- 6. Pursuant to the recommendation of SEBI Committee on Corporate Governance for reappointment of the retiring Directors and appointment of Directors, a statement of the details of the concerned directors is attached hereto.
- 7. Members are requested to notify immediately any change of address:
 - i) To their Depository Participant (DP) in respect of shares held in dematerialized form, and
 - ii) To the company at its Registered Office or to its Registrar in respect of their physical shares, if any, quoting their folio number.
- 8. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar & Share Transfer Agents enclosing their share certificate to enable them to consolidate their holding in one folio.
- 9. Members are requested to furnish their Permanent Account Number, Bank Account particulars (viz., Account number, Name & Branch of the bank and the MICR Code), change of address etc. to the Registrar & Share Transfer Agent in respect of shares held in physical form. In case of shares held in electronic form, these details should be furnished to respective Depository Participants.

Members are requested to note that submission of Permanent Account Number is mandatory (except in case of non-residents) and non-compliance of the same attracts penal consequence under provision of the Income-tax Act, 1961.
- 10. The company has been maintaining, inter alia, the following statutory registers at its registered office at B-3, 204, Saket Complex, Thane (West) Mumbai-400601, which are open for inspection by members and others as prescribed in the respective Sections of the Companies Act, 1956:-
 - a) Register of Contracts with companies and firms in which directors are interested under Section 301 of the Companies Act, 1956;
 - b) Register of Directors' Shareholding under Section 307 of the Companies Act, 1956 during office hours on all working days except Saturday between 11.00 a.m. and 1.00 p.m. at the Registered Office of the Company during the period beginning fourteen days before the date of the ensuing Annual General Meeting and ending three days after the date of its conclusion.
- 11. Members desirous of getting any information on any items of the business of this meeting are requested to address their queries to Mr. Mohan Jhawar, Director of the company at the registered office of the company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.

Additional Information required under clause 49 IV (G) of the Listing Agreement on Directors seeking for appointment or re-appointment at the Annual General Meeting:

1. Mr. Mohan Jhawar :

Mr. Mohan Jhawar, aged about 43 years, is a Fellow member of the Institute of Chartered Accountant of India. He is having more than 20 years of rich experience in the areas of accounts, auditing, finance, capital markets, etc.

He is a Director of KCL Stock Broking Ltd.

He holds 31500 shares in the company.



Nature of expertise in specific functional areas – Accounts, audit, finance.

2. Mrs. Alka Soni :

Mrs. Alka Soni, aged about 44 years, is a Bachelor of Arts. She is having about ten years of experience in administration activities.

She does not hold Directorship in any other company.

She holds 57000 shares in the company.

Nature of expertise in specific functional areas – Administration

3. Mr. Anurag Innani

Mr. Anurag Innani, aged about 39 years, is a Bachelor of Commerce. He is having more than 10 years experience in administrative activities.

He does not hold Directorship in any other Company.

He does not hold any shares in the Company.

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

For Item No. 5:

Mr. Anurag Innani was appointed as an Additional Director of the Company with effect from 12th July, 2010 pursuant to Section 260 of the Companies Act, 1956. The Company has received a notice in writing from a member along with required deposit, proposing the candidature of Mr. Anurag Innani for the office of Director under the provisions of Section 257 of the Companies Act, 1956. A brief profile of Mr. Anurag Innani is given hereto under the head "additional information".

Your Directors recommend the resolution as set out at item no. 5 of the notice for your approval.

Mr. Anurag Innani shall be deemed to be interested in the above resolution to the extent of his appointment.

By Order of the Board of Directors
For KCL Infra Projects Ltd.

Sd/-

Mohan Jhawar
Director

Place : Thane
Date : 01/09/2010

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the 15th Annual Report along with the Audited Annual Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS :

(Rs. In Lacs)

Particulars	Year ended 31/03/2010	Year ended 31/03/2009
Income / Turnover	6558.75	931.13
Total Expenditure	6534.79	924.15
Profit/(Loss) before interest and depreciation	23.96	6.98
Interest	0.46	0.24
Depreciation	2.77	2.74
Profit/(Loss) before tax	20.73	4.00
Provision for taxation/Deferred tax	5.92	1.02
Profit/Loss after tax	14.81	2.98

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion & Analysis Report, as required under the Listing agreement with the Stock Exchanges is enclosed at Annexure 'A'.

CHANGE IN THE NAME OF THE COMPANY:

During the year under review the Name of the Company has been changed from '**Kadamb Constructions Ltd.**' to '**KCL Infra Projects Limited**' by the Board of Directors in their meeting held on 24th of August, 2009 and subsequently the Company has applied to Registrar Of Companies by taking the approval of the shareholder in the Annual General Meeting as on 30th September, 2009 for the same and which has been approved by ROC on November 10, 2009

CHANGES IN THE CAPITAL STRUCTURE:**Sub-division of Nominal Value of the equity shares of the Company.**

In order to improve the liquidity of the Company's shares in the Stock Market and to make it affordable to the small investors, the Board of Directors of the Company (the Board) at their meeting held on 24th August, 2009, considered it desirable to sub-divide the nominal value of the equity shares from Rs. 10/- per shares to Rs. 2/- per shares which was further conformed in the last Annual General Meeting by the Shareholder.

After such split and sub-division, the authorised share capital of Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lacs only) will get divided into 2,75,00,000 (Two Crore Seventy Five Lacs) Equity shares of Rs. 2/- (Rupees Two only) each and the present issued, subscribed and paid up capital of Rs. 5,05,02,000 (Five Crore Five Lacs and Two Thousand only) will get divided into 2,52,51,000 (Two Crore Fifty Two Lacs and Fifty One Thousand) Equity shares of Rs. 2/- (Rupees Two only) each.

**CHANGE IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION**

During the period under the review Company alters its main object Clause no. III (A) 1 & 2 of the Memorandum of Association of the Company by way of substitution of the provisions of existing sub-clauses (1) and (2) with the following provisions through postal ballot:

1. To carry on the business in or outside India of construction works and that of EPC Contractors for all kinds of works viz. Road, Bridge, Buildings Industrial/ residential/ commercial or other Factories, Factory Sheds, Industrial Complexes, hotels, cinema houses, educational, non commercial complex, airports, tower, platforms, tunnels, pipelines, hospitals, townships, construct, erect, build, rebuild, repair, re-model, demolish, develop, improve, curve, pave and maintain building structures, houses, apartments, clubs, holiday resorts, places of worship, highways, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling of paving work, land developments and/or of soil investigation and contractor of Central public works department, state public works department, other Government bodies or semi Government bodies or civil bodies or private bodies.
2. To act as technical advisors, consultants, surveyors, administrators, receivers, agents and providers of technical knowhow, management, financial and technical consultancy and other services in various areas including in handling and management of construction and to offer engineering, procurement, construction, commissioning, operation, maintenance to any firm, company, body corporate, person, institution, government, public or local authority or trust, whether in or outside India and to do research in the development of new projects and to undertake, aid, promote and co-ordinate project studies, arrange collaboration, prepare schemes, projects reports, market research and other studies, communicate and arrange and enter into technical, financial, legal and management agreement and arrangements, provide management, personnel, supervisors."

DIVIDEND:

In view of requirement of funds for expansion of the business activities, your Directors regret their inability to recommend any dividend for the year under review.

PUBLIC DEPOSITS:

During the year under review the company has neither accepted nor invited any public deposits within the meaning of section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975. Also there are no outstanding public deposits at the end of the year.

DIRECTORS:

Mrs. Alka Soni retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

Mr. Ayub Aga resigned from Directorship of the Company with effect from July 12, 2010

Mr. Anurag Innani was appointed as an additional Director with effect from July 12, 2010. He holds office of the Director upto the date of the ensuing Annual General Meeting.

A Brief note on Directors seeking for appointment / re-appointment as required under Clause 49 of the Listing Agreement is furnished under head 'Additional Information' in the Notice to the Shareholders.

AUDITORS AND AUDIT REPORT:

The statutory auditors of the company, M/s. Mahesh C. Solanki & Co., Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment / reappointment within the meaning of Section 226 of the said Act.

The Notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In compliance with the provisions of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors hereby confirm that –

- i) In the preparation of the annual accounts for financial year ended 31st March, 2010 the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at the end of the financial year and the profit of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts for the year ended 31st March 2010 on a going concern basis.

CORPORATE GOVERNANCE:

As per the requirement of the Listing agreement with stock exchange, your Directors reaffirm their commitment to these standards. A report on Corporate Governance along with a certificate from the Statutory Auditors of the Company form part of this report.

LISTING AT STOCK EXCHANGES:

The equity shares of the company continue to be listed at Bombay Stock Exchange Ltd. (BSE) and Delhi Stock Exchange Association Ltd., Delhi. The Company has paid the annual Listing fee for the financial year 2010-11 to Bombay Stock Exchange Ltd. and the Delhi Stock Exchange Association Ltd.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy and technology absorption as stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable to the company.

There was no foreign exchange earning and outgo during the year under review.

PARTICULARS OF EMPLOYEES:

There was no employee during the period drawing remuneration attracting the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

AUDIT COMMITTEE:

As per the provisions of the Companies Act, 1956 and Listing Agreement with the Stock Exchanges, the Audit Committee comprising three Members two of them are independent Directors viz. Mr. Sashant Nayati and Mr. Naval Saraf and one is Promoter and non executive director viz. Mr. Mohan Jhawar. Mr. Sashant Nayati is the Chairman of the Committee.

ACKNOWLEDGEMENT:

Your Directors acknowledges their sincere appreciation for the support extended by the statutory authorities, banks the stock exchanges, advisors, Clients, Customers, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

For and on behalf of the Board

Place : Thane
Date : 01.09.2010

Sd/-
Mohan Jhawar
Director

Sd/-
Alka Soni
Director

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE & DEVELOPMENT**

The construction industry is the second largest industry of the country after agriculture. It makes a significant contribution to the national economy and provides employment to large number of people. The use of various new technologies and deployment of project management strategies has made it possible to undertake projects of mega scale. In its path of advancement, the industry has to overcome a number of challenges. However, the industry is still faced with some major challenges, including housing, disaster resistant construction, water management and mass transportation. Recent experiences of several new mega-projects are clear indicators that the industry is poised for a bright future. It is the second homecoming of the civil engineering profession to the forefront amongst all professions in the country.

B. OUTLOOK**Construction business:**

With the construction sector being so diverse, it offers many opportunities in specialist fields, not just the better-known areas. The following provide some idea of the scope of, and specialist fields within, the construction industry:

- Civil and structural engineering - coastal and marine; environmental; geotechnical; structural; highways; bridges; rail; tunneling; power; water; risk management; and public health.
- Construction and building services - construction management; design and build; facilities management; and maintenance management.
- Surveying - building surveying; land surveying; quantity surveying; rural practice; urban general practice; and hydrographic surveying.
- Architecture - new builds; regeneration; conservation; commercial; and redevelopment.
- Engineering construction - air; power; water; oil and gas facilities; chemical process plants; and infrastructure.

Commodities Business:

In addition to precious and base metals, which are witnessing a bull run, agricultural commodities are also seen attracting the attention of tactical investors.

Globally, there is lot more caution in investing in commodities, whose prices are seen peaking, as the perceived level of downside risk is high.

On the other hand, agricultural goods - whose prices are much below their historical peaks - are seen turning speculators' favorites.

With cyclical earnings and a slow of external risks to their earnings numbers, these stocks are certainly not the kind that one can invest in and then forget about, secure in the belief that they will deliver attractive returns over the long term.

Earnings of agri-commodity companies are transparently linked to commodity prices, which are easy to track.

There are several money-making opportunities in commodity stocks, even if the Company enters the cycle late in the day.

Equity and derivatives Business

Derivative are financial contracts structured on an underlying asset, which can be commodity, stock, index, loan, bond etc. The derivatives trading started 2000 years ago. But the current form derivative trading was started with the establishment of Chicago Board of Exchange in 1848. The derivatives were in existence in India from the ancient times onwards. The forward trading in commodities and stock markets were in existence in India. However, the organized form of trading in derivatives was started in 2000 at National Stock Exchange. The trading in the F&O segment is much higher than that in BSE. The F&O segment assumes a prominent place in the NSE capital market turnover whereas it is quite insignificant in the case of BSE.

**C. RISK & CONCERNS**

The all round development and growth has led to manpower and input material shortage, which remained an area of concern throughout the period under review. To retain human resource is the biggest challenge facing the industry. Your company is not an exception to this phenomenon. A major problem is the shortage of experienced/skilled personnel.

Stringent Government regulations and policies have also become an area of concern with uncertainty prevailing in the official circles and clarifications on crucial issues not forthcoming creating an atmosphere of confusion.

In construction business, the opportunities are dependent on Government policies profits are dependent on cost of materials, etc. The risk of doing proposed business in NCDEX/NBOT is because of fluctuations in rates of commodities depending upon unforeseen market conditions.

D. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The revenue of the Company for the year under review was Rs. 6558.75 Lacs as compared to Rs. 931.14 Lacs for the previous year. The net profit of the year under review was Rs.14.81 Lacs as against Rs. 2.98 Lacs of net profit in the previous year.

E. INTERNAL CONTROL AND ADEQUACY

Your company lays great importance on internal control systems across the organization. It maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transaction of its operations in all material respect and of providing protection against significant misuse or loss of company assets.

A strong internal audit function and effective Audit Committee of the Board have strengthened the Internal Control within the organization.

F. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The key functional area of the company has been on developing functional competencies among human resources. Key organization initiatives have gone a long way in infusing new skills and fostering a climate of learning and collaboration. There is a continuous drive to develop and deploy people practices to improve business results through improved employee engagement.

Fundamental HR processes which enable higher performance orientation, speed, skill and competency development, talent management and human asset refreshable are corner stones of the organization.

As in the past relation of the company with its employees throughout the organization remained cordial. There are around nine employees in the company.

G. CAUTIONARY STATEMENT

Statements in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates and expectations are "forward looking statements". Actual results might differ from those anticipated because of changing ground realities, government policies, economic and political developments, market conditions, etc.

**CORPORATE GOVERNANCE REPORT**

Pursuant to Clause 49 of the Listing agreement, a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance is aimed at the efficient conduct of its business and in meeting its obligation to shareholders. The company has adopted a codified Corporate Governance Charter, inter alia, to fulfill its corporate responsibilities and achieve its financial objectives.

The company believes in and has consistently practiced good Corporate Governance. The company creates an environment for the efficient conduct of the Business and to enable management to meet its obligations to all its stakeholders, including amongst others, shareholders, customers, employees and the community in which the company operates along with fulfillment of its objectives.

2. BOARD OF DIRECTORS :**A. Composition :**

The Board comprised of 5 (Five) Directors, whose composition and the category are as under:

Name	Category
Mr. Mohan Jhawar	Promoter and Non-Executive Director
Mrs. Alka Soni	Promoter and Non-Executive Director
Mr. Naval Saraf	Non-Executive and Independent Director
Mr. Shashant Nayati	Non-Executive and Independent Director
Mr. Anurag Innani	Additional, Non-Executive and Independent Director*

All the Directors are liable to retire by rotation. The Chairman of the Board is not an executive Director. There is no institutional or nominee or Government Director on the Board.

The composition of the board is in accordance with the relevant provisions mandated in clause 49 of the listing agreement.

Note: Mr. Ayub Aga resigned from the Directorship of the Company with effect from July 12, 2010.

* Anurag Innani was appointed as an additional Director with effect from July 12, 2010.

B. Board Procedure

During the financial year 2009-10, five meetings of the Board of Directors were held on 30.06.2009, 31.07.2009, 24.08.2009, 31.10.2009 and 30.01.2010.

The gap between any two meetings did not exceed four months, as mandated in Clause 49. The dates of the meetings were generally decided in advance. Key information was placed before the Board of Directors to comply with Corporate Governance practices.