

28th Annual Report
2006 -2007

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For EXELON INFRASTRUCTURE LIMITED


Director

EXELON
INFRASTRUCTURE LIMITED
(Previously known as M.P. OILS & FATS LIMITED)

EXELON INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Shri Suresh Chandra D Manik	Director
Shri Jayantilal D Manik	Director
Shri Pareshkumar D Manik	Director
Shri Sudhirkumar D Manik	Director
Shri M. Srinivasa Rao	Director
Shri G.B Tirupati Rao	Director
Shri M. Vishnuvardhan Rao	Director
Shri. P.V.M Ramana Kumar	Director
Shri R. Chakravarthy	Director

BANKERS

Axis Bank, Srinagar Colony
Hyderabad-500 073

REGISTRARS

M/s CIL Securities Limited,
214, Raghav Ratna Towers,
Chirag Ali Lane,
Abids, Hyderabad – 500 001

REGD.OFFICE

No.4, Atlanta
Evershine Nagar
Malad (West)
Mumbai-400 064

AUDITORS

M/S B.V.RAO Associates
Chartered Accountants
10/1, Arundalpet, Guntur

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of **EXELON INFRASTRUCTURE LIMITED** will be held on Saturday the 29th day of December 2007 at 11.30 AM at 3rd Floor, JER Mansion, Forjett Stree, Gowalia Tank Mumbai - 400011 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2007, the Profit & Loss Account for the year ended as on that date and the Reports of the Directors' and the Auditor's thereon.
2. To appoint a Director in place of Shri. Pareshkumar D Manik who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Sudhir Kumar D Manik who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Sureshchandra D Manik who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint M/s. B.V Rao Associates, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special resolution**

"RESOLVED THAT pursuant to the provisions of Regulation 12 of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations 1996 as amended from time to time, consent of the members be and is hereby accorded for change in control and management of the Company from the existing persons in control to Mr. M. Srinivasa Rao and for his induction in the Board of Directors and the Board of Directors is hereby authorized to do all such acts and deeds as may be required in this connection".

"FURTHER RESOLVED THAT the consent of the members is hereby accorded to dispense with the requirement of making the Public Announcement and Open Offer for Shares by the new incumbents under the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1996 as amended, as provided in Regulation 12 of the said Regulations".

For and on behalf of the Board of Directors

Sd/-
G.B. Tirupati Rao
Director

Place : Mumbai
Date : 20.11.2007

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th December 2007 to 29th December 2007 (both days inclusive).
3. Members/ Proxies are requested to bring their copy of Annual Report to the meeting and attendance slip should be duly filled in for attending the Meeting.
4. Members are requested to send all correspondence relating to the shares to the Share Transfer Registrars M/s CIL Securities Limited, 214, Raghav Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001, Phone: 040 – 23202465, FAX: 040- 23203028.
5. Members are requested to convey their Assent/ Dissent on the postal Ballot Form on or before the close of working hours on 27th December 2007.

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Explanatory Statement

(pursuant to Section 173 (2) of the Companies Act, 1956)

Item No. 6

The transfer of part of Promoters Equity by existing Promoters to Shri M. Srinivasa Rao in accordance with the directions of Securities & Exchange Board of India as per Clause 40A of the Listing Agreement and others and their appointment on the Board of Directors and the plans to undertake future projects in the field of Infrastructure development in the State of Andhra Pradesh which will be looked after by Mr. M. Srinivasa Rao, amounts to change in control and management. This attracts the provisions of SEBI Takeover Code. However the Regulation 12 of the SEBI Takeover Code provides an exemption from Public Announcement and Open Offer for Shares if a Special Resolution is passed by the members of the Company by way of a Postal Ballot.

Hence the resolution in Item No. 6 is set out for approval of members.

You are requested to communicate your assent or dissent in writing in the postal ballot form sent herewith in accordance with the instructions set out there in.

POSTAL BALLOT

Dear Members,

NOTICE U/s 192A of the Companies Act, 1956 and EXPLANATORY STATEMENT U/s 173(2) and 192A of the Companies Act, 1956

CHANGE IN MANAGEMENT AND CONTROL

The transfer of part of Promoters Equity by existing Promoters to Shri M. Srinivasa Rao in accordance with the directions of Securities & Exchange Board of India as per Clause 40A of the Listing Agreement and others and their appointment on the Board of Directors and the plans to undertake future projects in the field of Infrastructure development in the State of Andhra Pradesh which will be looked after by Mr. M. Srinivasa Rao, amounts to change in control and management. This attracts the provisions of SEBI Takeover Code. However the Regulation 12 of the SEBI Takeover Code provides an exemption from Public Announcement and Open Offer for Shares if a Special Resolution is passed by the members of the Company by way of a Postal Ballot.

6. Draft Special resolution

To consider and, if thought fit, to pass with or without the modifications, the following resolution as a **Special resolution**

" RESOLVED THAT pursuant to the provisions of Regulation 12 of Securities & Exchange Board of India(Substantial Acquisition of Shares & Takeover) Regulations 1996 as amended from time to time, consent of the members be and is hereby accorded for change in control and management of the Company from the existing persons in control to Mr. M. Srinivasa Rao and for his induction in the Board of Directors and the Board of Directors is hereby authorised to do all such acts and deeds as may be required in this connection".

" FURTHER RESOLVED THAT the consent of the members is hereby accorded to dispense with the requirement of making the Public Announcement and Open Offer for Shares by the new incumbents under the SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 1996 as amended, as provided in Regulation 12 of the said Regulations".

EXPLANATORY STATEMENT U/S 173(2) AND 192A OF THE COMPANIES ACT,1956

Item No. 6.

The transfer of part of Promoters Equity by existing Promoters to Shri M. Srinivasa Rao in accordance with the directions of Securities & Exchange Board of India as per Clause 40A of the Listing Agreement and others and their appointment on the Board of Directors and the plans to undertake future projects in the field of Infrastructure development in the State of Andhra Pradesh which will be looked after by Mr. M. Srinivasa Rao, amounts to change in control and management. This attracts the provisions of SEBI Takeover Code. However the Regulation 12 of the SEBI Takeover Code provides an exemption from Public Announcement and Open Offer for Shares if a Special Resolution is passed by the members of the Company by way of a Postal Ballot.

Since the proposals comes under the ambit of Regulation 12 of SEBI Takeover Code, your approval is being sought as under the provisions of Section 192A of the said Act, read with Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 through a resolution to be passed by Postal Ballot as set out in the Notice.

You are requested to carefully read the instructions contained in the Postal Ballot Form and send the same after exercising your vote to the Scrutinizer **Mr. Ajay S Shrivastava, Practicising Company Secretary, 303, Durga Apartments, Surya Nagar Colony, Somajiguda, Hyderabad- 500 082** who has been appointed as Scrutinizer by the Board of Directors for conducting vote by Postal Ballot since the Share Registrars are located at Hyderabad.

Please note that all Forms duly completed should reach the Scrutinizer on or before 27th December, 2007 to be able to announce the result of Ballot by the Chairman at the Annual General Meeting to be held on 29th December, 2007 at Mumbai. 3rd Floor, JER Mansion, Forjett Stree, Gowlia Tank Mumbai - 400011

EXELON INFRASTRUCTURE LIMITED,

4th, Atlanta Building, Ground Floor, Evershine Nagar, Manlad (W) Mumbai - 400 064

The Members

EXELON INFRASTRUCTURE LIMITED,**Mumbai**

Your Directors have pleasure in presenting the Twenty Eighth Annual Report of your Company together with the Audited Annual Accounts for the year ended 31st March, 2007.

1. FINANCIAL RESULTS:**(Rupees. in Lakhs)**

PARTICULARS	31.03.2007	31.03.2006
Income from Operations		
Sales	366.53	375.97
Processing and other charges	0.00	1.76
Other Income	0.00	1.12
Increase/(decrease) in Finished good.	12.00	(79.67)
	354.53	299.22
Operating and Administrative Expenses	338.43	426.87
Financial Expenses	0.00	7.18
Depreciation	0.76	10.69
Less- Deferred Tax (Credit/ charge)	(.11)	(3.99)
Net Profit/ (Loss) after Financial Expenses & Depreciation	13.52	(141.54)

DIVIDEND :

In view of the inadequate profits during the year under review, your Directors do not recommend Dividend for the year ended 31.03.07 in order to conserve resources.

OPERATIONS :

During the year under review the company has undertaken trading in oil for some time which has shown some improvement over previous years and Company could generate meager profits to the extent of Rs. 13.52 lacs as against net loss of Rs. 141.54 lacs in previous year.

DIVERSIFICATION :

Since the Company has sold its manufacturing facility, plans are being made for diversification into Infrastructure development activity and some strategic tie ups are being dicussed to undertake some projects in other states in India. Advanced stage talks are being held with some parties in the State of Andhra Pradesh for the new activity. The Company has altered its Main Objects Clause of Memorandum of Association to provide for undertaking such activities.

CHANGE OF NAME :

In accordance with the resolution passed by the Members in Extraordinary general Meeting, the Company has changed the name from M.P Oils & Fats Limited to EXELON INFRASTRUCTURE LIMITED as per the directives of Registrar of Companies, Maharashtra to allow the alteration of Main Objects to undertake business of infrastructure development etc. The fresh Certificate of Incorporation has been issued by the Registrar of Companies, Maharashtra on 23rd October 2007.

MANAGEMENT DISCUSSION AND ANALYSIS :

The Management Discussion and analysis is given elsewhere in this report.

RESEARCH AND DEVELOPMENT :

The company has not carried out any research and development activities during the year under review.

PUBLIC DEPOSITS :

The Company has neither invited nor accepted any Deposits from the public, within the meaning of the section 58A of the Companies Act, 1956, if any, from time to time.

MARKETING :

Your Company has continued to enjoy good patronage from existing clients in Oil trading field. However, since the plans for the sunrise activity in Infrastructure development are being made, the Company is likely to discontinue the Oil trading business in current year.

OBSERVATIONS IN THE AUDITORS REPORT :

The observations made by the Auditors in their Audit Report have been duly clarified/explained in the relevant notes forming part of the Annual Accounts which are self explanatory and do not need any further clarification.

PERSONNEL :

Due to continues losses since last three years company has retrenched all its employees from the factory and new staff will be recruited for the diversification plans as may be required for the projects.

None of the employees of the company was in receipt of remuneration in excess of the limits prescribed u/s 217(2A) of the Companies Act, 1956.

PARTICULARS U/S 217(1) (e) OF THE COMPANIES ACT. 1956 :

As required u/s. 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars of the Board of Directors) Rules 1988 the relevant information is given below :

A. CONSERVATION OF ENERGY :

Power consumption	current year	previous year
Total No. of power units consumed	NIL	32675 Units
Quantity of Crude oil processed (MT)	NIL	426.385
No. of units consumed per MT of Crude Oil processed	NIL	174.63 Units

Note : Due to NIL manufacturing activity

B. TECHNOLOGY ABSORPTION :

As there is no new technology involved in the process and hence the question of absorption of upgraded technology does not arise.

C. FOREIGN EXCHANGE EARNING /OUTGO :

	Current year	Previous year
Earning	Nil	Nil
Outgoing	Nil	Nil

DIRECTORS:

Shri Pareshkumar D Manik, Mr. Sudhir D Manik and Shri Sureshchandra D Manik retires by rotation at the ensuing Annual General meeting and being eligible, offer themselves for reappointment.

During the period under review, Shri M. Srinivasa Rao, Shri. G.B. Tirupati Rao, Shri. M. Vishnuvardhan Rao, Shri. R. Chakravarthy and Shri. P.V.M Ramana Kumar have joined the Board as Directors and their appointments were approved in Extra Ordinary General Meeting. Shri. Prabhulal Vyas, Shri Rohit Narula and Shri Adhir Bhagwanani resigned w.e.f 05.06.2007. Thereafter Shri. Jaswantlal D. Manik and Shri. Hemendrakumar D Manik also resigned to pursue their other business interests.

The relevant details of directors seeking re-appointment above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchange are as under :

Shri PareshKumar D Manik aged about 61 years is one of the promoter Directors and , holds a Graduate degree and has 35 years of experience in the field of trading of oils and tobacco leaves, solvent extraction and edible oil refining.

Shri Sudhir D Manik aged about 57 years in a Science graduate and has over 35 years of experience in of trading of oils and tobacco leaves, solvent extraction and edible oil refining being part of the family business.

Shri Sureshchandra D Manik has over 42 years of experience in the field of trading of oils and tobacco leaves, solvent extraction and edible oil refining. He has been the guiding force of the Company for last 20 years.

AUDIT COMMITTEE :

Pursuant to provisions of Sec.292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement, the Company has re-constituted the Audit Committee after the appointments and resignations of Directors, consisting of Shri G.B.T Rao, Shri. R. Chakravarthy and Shri P.V.M Ramana Kumar as members. Shri R. Chakravarthy is the Chairman of the Committee.

CORPORATE GOVERNANCE :

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, & Management discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of corporate Governance are made a part of the Annual Report. A note on the company's efforts to discharge its social responsibility is also included.

DIRECTORS RESPONSIBILITY STATEMENT:**The Board States**

- (i) That in the preparation of the Annual accounts, the applicable accounting standards had been followed except to the extent as specified by the Auditors in their Report.
- (ii) That your Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2007 and of the operating of the Company for that period.
- (iii) That your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) That your Directors had prepared the Annual Accounts on a going concern concept.

AUDITORS :

At the ensuing Annual General Meeting the Company's Auditors M/s B.V Rao Associates who were appointed as Auditors owing to resignation of M/s Gupta Saharia & Co., Chartered Accountants, Mumbai. M/s B V Rao Associates, Chartered Accountants retire and being eligible offers them for reappointment.

ACKNOWLEDGEMENTS:

The Directors place on record their appreciation for assistance and support from Axis Bank and other Authorities for their support.

The Directors also express their gratitude to the shareholders of the company for their continued support to the Management.

for and on behalf of the Board of Directors

Place: Mumbai
Date: 20.11.2007

Sd/-
Director

Sd/-
Director

MANAGEMENT DISCUSSION AND ANALYSIS**OVERVIEW**

The Financial statement have been prepared in compliance with the requirements of the Companies Act, 1956 and Accounting Standards issued by the Institute of Chartered Accountant of India. There are no material departures from prescribed accounting standards in the adoption of the accounting standards. The Management of Exelon Infrastructure limited accepts responsibility for the integrity and objectivity of these financial statements. As well as for various estimates and judgments used therein. These estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect a true and fair manner the state of affairs and profits for the year.

Segment wise or product wise performance

The segment wise report is given else where in this report

Financial performance

During the year under review total income of the company has increased to Rs.354.53 Lacs as against Rs.299.22 Lacs of previous year. The Company could earn marginal profits of Rs. 13.52 lacs as against net loss of Rs. 141.54 lacs in previous year.

RESOURCES ALLOCATION :**Working Capital**

Net current assets as at 31st March, 2007 were Rs.553.11 lacs as against Rs. 542.88 in the previous year which is mainly due to increase in current liabilities.

Internal Control system

The Company has an adequate system of internal controls for achieving efficiency in operation, optimum utilization of resources and effective monitoring compliance of applicable laws.

The system comprises a well-defined organization structure, pre-identified authority levels and documented policy guidelines and manuals for delegation of authority.

A qualified and independent audit committee of the Board of Directors reviews the adequacy of internal controls.

Safety

Since the Plant has been sold and Company is undertaking Trading only, only Stocks safety are to be ensured. No major accident was reported during the year under review.

Environment

Since the Manufacturing has been stopped, there are no Pollution norms applicable.

Cautionary statement

Statement in the management Discuss and Analysis describing the company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations., Important factor that could influence the company's operation include Changes in government regulation , Tax laws, economic development with the country and such other factors.