

18th Annual Report 2010-2011



YOGI INFRA PROJECTS LIMITED

(Formerly Yogi Sung-Won (India) Limited)

YOGI INFRA PROJECTS LIMITED

DIRECTORS

| | | |
|---------------------------------------|-----------------------|---------------------|
| Mr. Rajesh Agarwal | - Managing Director | (w.e.f. 27.08.2011) |
| Mr. Nawal B. Agarwal | - Director | (w.e.f. 27.08.2011) |
| Mr. Sanjay Agarwal | - Director | (w.e.f. 27.08.2011) |
| Mr. Chandrahas Shetty | - Director | (w.e.f. 27.08.2011) |
| Mr. Yogesh N Dave | - Director | (w.e.f. 27.08.2011) |
| Mr. Lokesh Kapoor | - Director | (till 27.08.2011) |
| Mr. Bharath Phalanetra | - Whole time Director | (till 27.08.2011) |
| Mr. Meghal Shantaram Karekar | - Director | (till 27.08.2011) |
| Mr. Mandya Venkatachar Seshadri Vasan | - Director | (till 27.08.2011) |

AUDITORS

Messrs Murugendrappa & Co.
Chartered Accountants

BANKERS

Bank of Baroda
Punjab National Bank
Bank of India
Indian Bank

REGISTERED OFFICE

B-18/67, Vasu Smruti 1st Floor, Jaygayatrinagar SOC
Vicinity to Amitnagar Circle, VIP Main Road,
Vadodara – 390 022
Email id: bharathp2@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Private Limited
Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri – Kurla Road, Andheri (East),
Mumbai – 400 072

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the members of Yogi Infra Projects Limited will be held on 29th September, 2011 at 11 A.M. at Hotel Aditi, Opposite Sardar Patel Statue, Sayajigunj, Vadodra - 390 005, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011 and Profit and Loss Account for the year ended on that date together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Agarwal, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors 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. Messrs Murugendrappa & Co. have expressed inability to be reappointed. Mrs. G.L. Singhal & Co. Chartered Accountants, Kolkata are being proposed.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Nawal B. Agarwal who was appointed as Additional Director of the Company on 27.08.2011 and who holds Office up to the date of this Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, be and is hereby appointed as Director liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 17 of the Companies Act, 1956 and subject to the confirmation of the Company Law Board, the place of the registered office of the Company be changed from the “State of Gujarat” to the “State of West Bengal.”

RESOLVED FURTHER THAT the domicile clause of the Memorandum of Association of the Company be substituted by the following new clause V:

II. The Registered Office of the Company will be situated in the State of West Bengal.”

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198,269,309 and other applicable provisions, if any, of the Companies Act, 1956 or any amendment or modification thereof and subject to the approval of the Central government, if required Mr. Rajesh Agarwal be and is hereby appointed as Managing Director of the Company with effect from 1.10.2011 to 30.09.2014 for a period of 3 (three) years on such remuneration as set out below:

1. Salary without any changes: Rs.15,000/- (Rupees Fifteen Thousand only) per month.
2. Commission not more than 1% of the net profits of the Company.
3. Perquisites as detailed hereinafter restricted to an amount equal to the annual salary or Rs.1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum, which ever is less. Unless the context otherwise requires, the perquisites are classified into three categories "A", "B" and "C" as follows:

Category "A ":

1. The expenditure incurred by the Company on providing furnished residential accommodation for the appointee shall be subject to a ceiling of 60% (Sixty Percent) of the appointee's salary over and above 10% payable by the appointee himself.

Alternatively:

- a. In case the Company provides the accommodation, the Company shall deduct 10% of the salary of the appointee.

Alternatively:

- b. In case no accommodation is provided by the Company, the appointee shall be entitled to House Rent allowance, subject to a ceiling of 60% (Sixty Percent) of salary payable to the appointee.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962 as amended from time to time however, such expenditure shall be subject to a ceiling of 10% (Ten Percent) of the appointee's annual salary each year.

- II. Medical Reimbursement: Expenses incurred for the appointee and his family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- III. Leave Travel Concession: For appointee and his family once in a year, while on leave, in accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time.
- IV. Personal Accident Insurance: Premium not to exceed Rs.5,000/-(Rupees Five Thousand only) per annum.

Explanation: for the purpose of category "A", Family means, spouse, dependent, children, and dependent parents of the appointee.

Category "B":

- I. Contribution to Provident Fund, Superannuation Fund and Annuity Fund: These will be in accordance with the schemes applicable to Senior Managers of the Company from time to time and will not be included in the computation of ceiling on perquisites mentioned above to the extent they either singly or put together are not taxable under the Income Tax Act, 1961 as amended from time to time.

- II. Gratuity: In accordance with the Rules and Regulations applicable to Senior Managers of the Company from time to time but not exceeding half months salary for each completed year of service.
- III. Encashment of Leave at the end of the tenure: In accordance with the rules and regulations applicable to the Senior Manager of the Company from time to time, the monetary equivalent of such encashment leave shall not be included in the computation of the ceiling on perquisites referred to in paragraph.

Category “C”:

Provision of car for the use of Company's business and telephone at residence shall not be considered as perquisites. Personal long distance calls and use of car for personal use shall be billed to the appointee.

MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any Financial Year during the tenure of his appointment, the Managing Director may be paid the substantive remuneration as stated above as the Minimum Remuneration subject to however that unless approved by the Shareholders and the Central Government, as may be necessary, the amount of salary, commission, perquisites and other allowances payable to the Managing Director shall be subject to the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956 as may be in force for the time being.

Further, in the event of any Statutory Amendments or modifications or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including the salary, commission, perquisites, allowances, etc., with such prescribed limit or ceiling and any arrangement between the Company and Mr. Rajesh Agarwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT either party can give three months notice in the event of termination of the said post/ arrangement.

FURTHER RESOLVED THAT in the event of Mr. Rajesh Agarwal ceasing to be the Managing Director due to any causes what so ever, he shall not be eligible for any compensation for loss of office.

The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Director or committees thereof.”

By order of the Board of Directors

Place : Vadodara
Dated: 27.08.2011

Bharath Phalanetra
Whole-Time Director

NOTES:

1. A member entitled to vote and attend the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company
Proxies, to be effective, should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed herewith.
3. For the convenience of the Members and for proper conduct of the meeting, entry to the place of meeting will be regulated by an Attendance Slip, which is forwarded as detachable part of Annual Report. Members are requested to affix their signature at the place provided in the Attendance Slip and hand it over at the entrance.
4. Members, who hold shares in dematerialized form, are requested to bring in their Client ID and DP ID nos. for easier identification of attendance at the meeting and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
5. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least 7 days prior to the meeting, so that, the required information can be made available at the meeting;
6. Members holding shares in physical form are requested to notify immediately any change in their address to the Company's Registrar and transfer Agent Sharex Dynamic (India) Private Limited. Members holding shares in electronic form may intimate any such changes to their respective Depository participants (DPs).
7. Members holding more than one share certificate in different folios are requested to kindly apply for consolidation of the folios and send the relative share certificates to the Company's Registrar and Share Transfer Agent, Sharex Dynamic (India) Private Limited, (Unit: Yogi Infra Projects Limited), Unit 1, Luthra Industrial Premises, Safed Pool, Andheri – Kurla Road, Andheri (East), Mumbai – 400 072
8. Listing fee has been paid to The Stock Exchange, Mumbai (BSE) up to date.
9. The Company's Shares are traded in electronic form with ISIN No. INE- 429B01011.
10. The Register of Members and the Share Transfer Books will remain closed on 29.09.2011 in connection with the Annual General Meeting.
11. Members are kindly requested to bring Annual Report 2010-11 along with them to the Annual General Meeting, since extra copies will not be supplied at the meeting.

12. The Shares of the Company are compulsorily traded in electronic form. The Members are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Transfer Agent of the Company at the following address:

Sharex Dynamic (India) Private Limited

Unit 1, Luthra Industrial Premises, Safed Pool,
Andheri – Kurla Road, Andheri (East),
Mumbai – 400 072
Tel: (022) 2851 5606 / 5644 Fax: (022) 2851 2885
Contact Person : Mr. T. Sashikumar

13. Pursuant to SEBI notification no. MED/ DOP/ Circular/05/2009 dated May 20, 2009, it has become mandatory for the transferee(s) to furnish copy of PAN Card to the Company/ RTA to enable/effect transfer of Shares in physical form.

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

ITEM No. 4

Mr. Nawal B. Agarwal was appointed as Additional Director on 27-08-2011 and holds Office up to the date of the ensuing Annual General Meeting. Mr. Nawal B. Agarwal is a Commerce graduate and he has more than 25 years of experience in transport industry and 10 years of experience in export business.

Notice has been received under Section 257 of the Companies Act, 1956, from a member proposing the candidature of Mr. Nawal B. Agarwal as Director of the Company along with the deposit of Rs. 500/-.

The Board recommends the resolution for approval of the Shareholders.

None of the Directors except Mr. Nawal B. Agarwal himself, is interested or concerned in the resolution.

ITEM No. 5

The Company's registered office is presently situated at Vadodara, Gujarat. The Shareholders are fully aware of the successful completion of the 'Open Offer' and the consequential change in Ownership and Management. It is now proposed to carry out some of the commercial activities and all administrative works in Kolkata in the State of West Bengal in the days to come. Accordingly, the Management of the Company is of the view that these activities of the Company are better pursued by being located in West Bengal, thereby the requirement to administer the same from West Bengal has arisen. It would be in the interest of the Company to consolidate all its operations at West Bengal and also to shift its Registered Office to West Bengal. The shifting of the Registered Office will be beneficial to the Company on

account the total cost of running the business especially the overhead being high and it is more convenient and economical to manage the activities of the Company and the registered Office at a common place in West Bengal, which is more convenient for operations with suitable infrastructure. Therefore, the shifting of the Registered Office is aimed primarily to facilitate the Company to carry on its Business more efficiently and economically.

Your Directors recommend the passing of the Resolution as a Special Resolution.

None of the Directors of the Company is concerned or interested in this Resolution.

ITEM NO. 6

Mr Rajesh Agarwal is a qualified Chartered Accountant and is part of the Acquirers of the 'Open Offer' made in relation to your Company during the past year. The Board has been reconstituted recently with the erstwhile Directors stepping out and new Directors including the Independent Directors being inducted. As per the provisions of the Companies Act, 1956, appointment of at least one Managing Director or Wholetime Director is mandatory. Needless to add, the Company requires a capable person to be at the helm of affairs and to steer the Company. The Remuneration Committee and the Board of Directors have accordingly recommended the appointment of Mr Rajesh Agarwal as Managing Director with the terms and conditions as exhibited in the Resolution itself.

The Board recommends the Resolution for the approval of the Shareholders.

Apart from Mr Rajesh Agarwal, Mr Sanjay Agarwal being a 'relative' of Mr Rajesh Agarwal may be deemed to be concerned or interested in the Resolution.

By Order of the Board
For Yogi Infra Projects Limited

Place : Vadodara

Dated: 27.08.2011

Bharath Phalanetra

Whole-Time Director

DIRECTORS' REPORT

To
The Members

Your Directors present the Eighteenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended March 31, 2011.

1. FINANCIAL RESULTS

| Particulars | (Rs.in Lacs) | |
|---|---|---|
| | Year Ended 31 st March 2011 | Year Ended 31 st March 2010 |
| Profit (Loss) before Depreciation | 1.53 | 24.44 |
| Less: Depreciation | - | - |
| Profit (Loss) before Tax | 1.53 | 24.44 |
| Add/Less: Provision for MAT | 0.28 | 3.78 |
| PROFIT AFTER TAX | 1.25 | 20.66 |
| Less: Brought forward loss of previous year | (324.55) | (345.26) |
| (Loss)/Profit carried to Balance Sheet | (323.30) | (324.55) |

2. STATE OF COMPANY'S AFFAIRS

Your Company could not carry on any significant activities during the year under report. However, in pursuance of "Open Offer", the new Management will work on the business of the Company.

3. OPEN OFFER

During the year under report, Moongipa Development and Infrastructure Limited and Shiva Shakti Enclaves Private Limited made an "Open Offer" in terms of the Regulations 10 and 12 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("the Regulations" / "the SEBI (SAST) Regulations"). The process was completed during the month of May 2011 in accordance with the prevailing laws and statutes. 55,30,407 (Fiftyfive Lacs thirty Thousand four Hundred and Seven) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each were purchased through MOU and 10800 Acquired in the open offer by Moongipa Development And Infrastructure Limited and Shiva Shakti Enclaves Private Limited made ("the Acquires") from the erstwhile Promoters. 33,69,160 (Thirty Three Lacs Sixty Nine Thousand One Hundred and Sixty) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten Only) each were proposed in the offer for public tendered by the public. Consequentially, the Board was reconstituted on 27.8.2011.

The new Management has initiated working out detailed Business Plan.

4. DIVIDEND

Directors regret their inability to recommend any dividend on the Equity Shares of the Company for the year ended 31st March 2011.

5. DEPOSITS

The Company did not accept any deposits from the public.

6. PERSONNEL

None of the employees of the Company came under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

7. DIRECTORS

Your Company's Board was reconstituted with the induction of the following new Directors:

1. Mr. Rajesh Agarwal.
2. Mr. Nawal B. Agarwal
3. Mr. Sanjay Agarwal.
4. Mr. Chandrahas Shetty.
5. Mr. Yogesh N Dave.

The following Directors stepped down from the Office of Director consequent upon the successful completion of "Open Offer":

- | | |
|--|-----------------------|
| 1. Mr. Bharath Phalanetra | - Whole Time Director |
| 2. Mr. Lokesh Kapoor | - Director |
| 3. Mr. Meghal Shantaram Karekar | - Director |
| 4. Mr. Mandya Venkatachar Seshadri Vasan | - Director |

Mr. Rajesh Agarwal is being appointed as Managing Director at the ensuing Annual General Meeting subject to your approval with effect from 1st October, 2011.

Your Board places on record their appreciation for the immense contribution made by the outgoing Directors.

8. AUDIT COMMITTEE

Audit Committee constituted by the Board of Directors with requisite composition to fall in line with the prevailing laws continued to discharge its functions during the year under report.

9. AUDITORS

Messrs Murugendrappa & Co, Chartered Accountants, Bangalore, Auditors of the Company, retire at the ensuing Annual General Meeting and have expressed their unwillingness for re appointment.

The Board have recommended the appointment of Messrs G. L. Singhal & Co. Chartered Accountants, as the Statutory Auditors of the Company in place of Messrs Murugendrappa & Co, Chartered Accountants, Bangalore.

10. AUDITORS' REPORT

With reference to the comments given by the Auditors in the Auditors Report on Accounts of the Company, the Management's explanations have been suitably made in Notes to Accounts of the Balance Sheet and Profit and Loss Account and are self explanatory.