



**NOTICE**

Notice is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Thursday, September 30, 2010, at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092, at 11.00 A.M. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the 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.

**SPECIAL BUSINESS**

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

Resolved that Mr. Ganesan Venkatraman be and is hereby appointed as a Director of the Company.

**BY ORDER OF THE BOARD**

**(DR. JAYESH V. VALIA)  
CHAIRMAN**

**REGISTERED OFFICE :**

401 Court Chambers,  
4th Floor, S.V. Road,  
Borivli (West),  
MUMBAI 400 092

PLACE : MUMBAI  
DATED : 25.8.2010

**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/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between Thursday, September 23, 2010, and Thursday, September 30, 2010, (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 25.8.2010 and forming part of this Notice dated 25.8.2010 is enclosed herewith.
4. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date.
  - b) Quote ledger folio nos. in all their correspondence.
  - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 16TH ANNUAL GENERAL MEETING AND DATED 25.8.2010**

**ITEM NO.4**

**APPOINTMENT OF A DIRECTOR**

Mr. Ganesan Venkatraman has been appointed as an Additional Director in the Board Meeting held on August 25, 2010. Your Company has received a proposition from a member to appoint him. His appointment has to be approved by the members in the forthcoming Annual General Meeting otherwise he ceases to be a Director. So you are requested to approve his appointment.

The Directors recommend the resolution for members' approval.

None of the Directors other than Mr. Ganesan Venkatraman is concerned or interested in the resolution. Mr. Ganesan Venkatraman is deemed to be interested in the resolution to the extent of his appointment.

**BY ORDER OF THE BOARD**

**(DR. JAYESH V. VALIA)  
CHAIRMAN**

**REGISTERED OFFICE :**

401 Court Chambers,  
4th Floor, S.V. Road,  
Borivli (West),  
MUMBAI 400 092

PLACE : MUMBAI  
DATED : 25.8.2010

## 16<sup>TH</sup> ANNUAL REPORT 2009-2010

### DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Sixteenth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 31st March, 2010.

### FINANCIAL RESULTS

	(Amount in Rupees)	
	Year ended 31/3/2010 Rs.	Year ended 31/3/2009 Rs.
Turnover	18,37,03,050	—
Profit/(Loss) Before Depreciation, Interest & Taxation	4,47,99,953	(56,90,940)
Profit/(Loss) before Depreciation & Taxation	4,47,99,953	(88,32,084)
Profit/(Loss) after Depreciation & Taxation	4,15,44,784	(90,01,458)
Surplus (Deficit) of Profit and Loss Account of earlier year	(27,93,796)	(2,57,48,995)
Balance carried over to Balance Sheet	4,15,70,747	(27,93,796)

### DIVIDEND

During the year under consideration Company has made profit after set-off accumulated of losses, however the Company has not recommended Dividend during the year under consideration.

### FIXED DEPOSITS

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

### DIRECTORS

During the year under review Dr. Jayesh Vinodrai Valia, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

Mr. Ganesan Venkatraman joined the Board on August 25, 2010. He is an Additional Director and requires consent from the Members.

Mr. Shashikant Krishna Kittur who held the Directorship of the Company has ceased to be the Director with effect from August 11, 2010 due to his expiry. The Board places on record its appreciation for the valuable services rendered by him during his tenure as a Director of the Company.

### PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies

(Particulars of Employees) Rules 1975, during the year under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

In the preparation of the Annual Accounts:

- the applicable accounting standards have been followed and Wherever required, proper explanations relating to material departures have been given.
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

### STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd. and the Annual Listing fee has been paid.

### AUDITORS

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors.

### CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd, the Management Discussion and Analysis and the Report on Corporate Governance together with Auditors Certificate form a part of the Annual Report.



## VAS INFRASTRUCTURE LIMITED

The Auditors have qualified their report in respect of non-compliance of certain Corporate Governance norms referred to in the coverage on Corporate Governance Report forming part of the Annual Report. The said Corporate Governance Report on non-Compliance with Clause 49 of the Listing Agreement is self-explanatory and do not require further elucidation.

Your Company could not comply with the statutory requirements of formation of various Committees due to inadequacy of strength of Directors.

### ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Group of Companies at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of services of your Company for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)  
CHAIRMAN

PLACE : MUMBAI  
DATED : 25.8.2010

### ANNEXURE B TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2010.

#### I. RESEARCH & DEVELOPMENT (R & D)

a) Specific areas in which R & D carried out by the Company.	None
b) Benefits derived as a result of the above R & D	None
c) Further plan of action	None
d) Expenditure on Research & Development	Nil

#### II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation	Nil
b) Benefit derived as a result of the above effort	Nil
c) Particulars of Technology imported during the last 5 years	Nil

#### III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports and export plans	Nil	
	Current Year Rs.	Previous Year Rs.
b) Total Foreign Exchange Used & Earned :		
i) Foreign Exchange Used	1,46,425	Nil
ii) Foreign Exchange Earned	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)  
CHAIRMAN

PLACE : MUMBAI  
DATED : 25.8.2010

# 16<sup>TH</sup> ANNUAL REPORT 2009-2010

## CORPORATE GOVERNANCE REPORT

### 1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

VAS INFRASTRUCTURE LIMITED (VIL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with the Corporate World.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

VAS INFRASTRUCTURE LIMITED recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

### 2. TABLE OF ATTENDANCE OF DIRECTORS AND MEETINGS HELD AS ON 31/3/2010 :

	Name of Directors	No. of Meetings in a Year	Attendance
1.	Dr. Jayesh V. Valia	10	10
2.	Mr. Shashikant K. Kittur	10	10
3.	Mr. Ajay Jani	10	0
4.	Mr. Babulal Jain	10	9

### 3. LIST OF DIRECTORS

1. Dr. Jayesh V. Valia - CHAIRMAN
2. Mr. Shashikant K. Kittur - DIRECTOR - Expired on August 11, 2010
3. Mr. Ajay Jani - DIRECTOR
4. Mr. Babulal Jain - DIRECTOR
5. Mr. Ganesan Venkatraman - Appointed as an Additional Director with effect from August 25, 2010

### 4. General Shareholders Information

1. Annual General Meeting  
Day, Date and Time : By Separate Communication

### 5. Financial Calendar (2009-2010) : Annual General Meeting for the year ended 31st March, 2010.

### 6. Book Closure Date : 23.9.2010 to 30.9.2010

### 7. Dividend Payment Date : Not applicable since dividend not declared.

### 8. Registered Office : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai - 400 092.

### 9. Listing on Stock Exchange : Equity Shares

Bombay Stock Exchange Ltd.,  
Dalal Street, Mumbai - 400 001.

### 10. Stock Market Information

Stock Code : 531574  
Bombay Stock Exchange Ltd.

### 11. Registrars & Transfer Agents : M/s. Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072.

**Share Transfer System :** Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE No.192 CO 10 13 at both the depositories. Your Company's Equity Shares are under compulsory dematerialisation.

### 12. a) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010 OF EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001-5000	2432	93.39	1346241	10.77
5001-10000	67	2.57	504203	4.03
10001-100000	81	3.12	2655271	21.24
100001-above	24	0.92	7994685	63.96
<b>TOTAL</b>	<b>2604</b>	<b>100.00</b>	<b>12500400</b>	<b>100.00</b>

**b) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2010 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

Particulars	No. of Shares	% To Total Share Holding
Promoters group	6756554	54.05
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	297046	2.38
FIIIs/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)		
Bodies Corporate	951207	7.61
Public & Others	4495593	35.96
TOTAL	12500400	100.00

- 13. Dematerialisation of Shares and Liquidity :** Approximately 99.39% of the Equity Shares have been dematerialised upto 31st March, 2010. Trading in Equity Shares of the Company is permitted only in dematerialised form compulsorily as per notification issued by the Securities and Exchange Board of India.
- 14. Auditors' Certificate on Corporate Governance :** Your Company has obtained a certificate from the Auditors of the Company regarding non-compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd., alongwith the Annual Accounts to be filed by the Company.
- 15. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 2 and 4 of the Notice dated 25.8.2010.**

1. Name of the Director : DR. JAYESH VINODRAI VALIA
- Date of Birth : July 28, 1961
- Date of Appointment on the Board as Director : February 3, 2007
- Qualification : B.Com, Doctorate in Philosophy - London University
- Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL
- List of outside Directorships held in Public Companies : Precision Containeurs Ltd.  
Yashraj Containeurs Ltd.  
Vasparr Trading Pvt. Ltd.  
Vasparr Shelter Ltd.
- Chairman/Member of the Committees of Board of Directors of the Company : NIL
- Chairman/Member of the Committees of Board of Directors of other company in which he is a Director : NIL
- Relationship with other Directors : NIL

## 16<sup>TH</sup> ANNUAL REPORT 2009-2010

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2. Name of the Director	: MR. GANESAN VENKATRAMAN
Date of Birth	: November 04, 1944
Date of Appointment on the Board as Director	: August 25, 2010
Qualification	: B.A., LLB & CAIIB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Yashraj Containeurs Ltd. Precision Containeurs Ltd. SICOM Sicom Investments and Finance Ltd. Apollo Hospitals Enterprises Ltd. Apollo Sindoori Hotels Ltd. PPN Power Generating Company Ltd. Star Orchem International Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: NIL
Chairman/Member of the Committees of Board of Directors of other company in which he is a Director	: NIL
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI  
DATED : 25.8.2010

(DR. JAYESH V. VALIA)  
CHAIRMAN

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### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**VAS INFRASTRUCTURE LTD.**

We have examined compliance of conditions of Corporate Governance by Vas Infrastructure Ltd. for the year ended on March 31, 2010. as stipulated in Clause 49 of the Listing Agreement of the said Company with The Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has made no-compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the Company as certified by the Registrar & Share Transfer Agents of the Company, based on the records maintained by them.

**For KAKARIA & ASSOCIATES**  
Chartered Accountants

**Jaiprakash H. Shethiya**  
Partner  
Membership No. 108812

PLACE : MUMBAI  
DATED : 25.8.2010