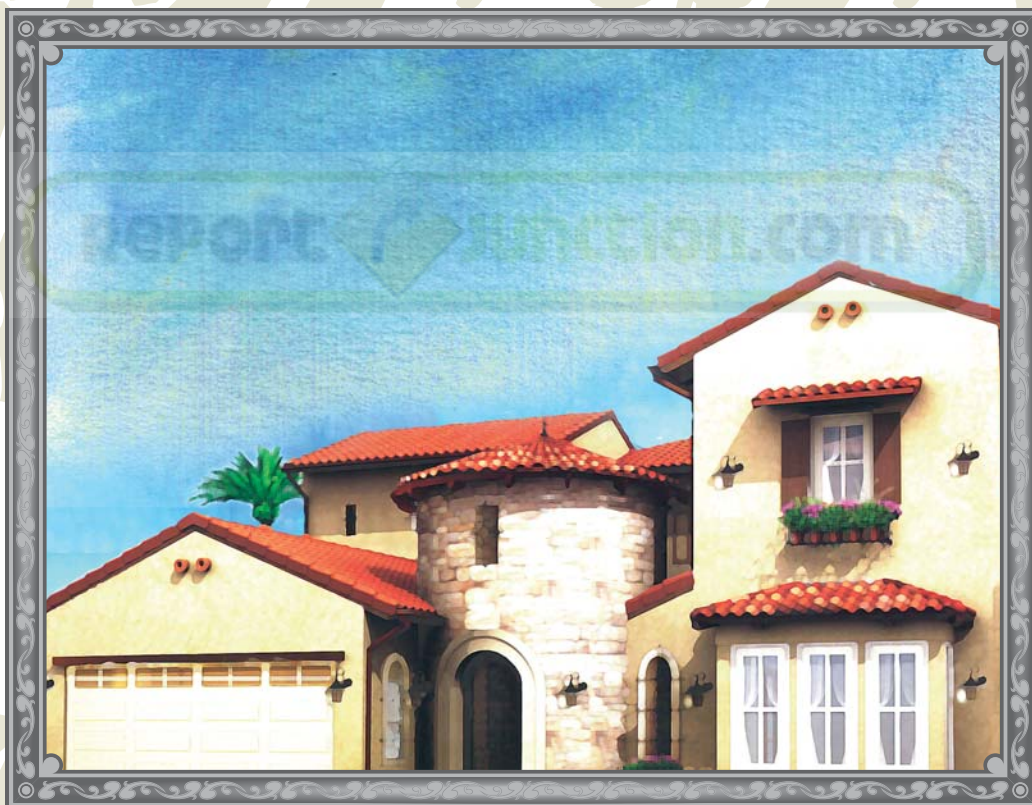




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ANNUAL REPORT 2006-2007

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Mr. Sushil Ansal (Chairman) & Mr. Pranav Ansal (MD & Vice Chairman)

CHAIRMAN'S MESSAGE

The success and prestige of Ansal API began as the dream of one man that later transformed into the dream of many. We endeavor to open new vistas in the field of realty that far exceed the expectations of our patrons. All geared up for the future, we have the key factors for success necessary to withstand the winds of change. Recently Ansal API initiated 'Green Power' revolution and became the first in the realty sector to use non-conventional energy sources like solar power for lighting and heating purposes, and bio-diesel for generators. With the aim of further diversification to reach other local and regional markets, we have a bouquet of SEZ projects. We build and maintain trust, integrity and transparency in every project we undertake, to extend further our credibility across the global market. This is demonstrated through our association with renowned groups like Deeyar, and UEM, Malaysia's largest conglomerate. These liaisons will bring more advanced technology and engineering acumen to the company. With our well-recognized market presence with a strong portfolio in lifestyle, hospitality and entertainment segments, you can keep expecting more from us. Needless to say, we will continue to strive and accomplish our dreams and goals to usher in a resplendent future.

Sushil Ansal
Chairman, AnsalAPI

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COMPANY INFORMATION



BOARD OF DIRECTORS

Mr. Sushil Ansal	<i>Chairman</i>
Mr. Anil Kumar	<i>Whole Time Director & Chief Executive Officer</i>
Mr. Pranav Ansal	Director
Mr. D.N. Davar	Director
Dr. R. C. Vaish	Director
ACM O. P. Mehra (Retd.)	Director
Mr. Rahul C. Kirloskar	Director
Mr. Lalit Bhasin	Director
Mr. P. R. Khanna	Director

AUDIT COMMITTEE MEMBERS

Mr. D.N. Davar	Chairman
Dr. R. C. Vaish	Vice-Chairman
ACM O. P. Mehra (Retd.)	Member
Mr. P. R. Khanna	Member

SR. VICE PRESIDENT (CORP. AFFAIRS) & COMPANY SECRETARY

Mr. Amitav Ganguly

CHIEF FINANCIAL OFFICER

Mr. Anup Kapoor

STATUTORY AUDITORS

M/s Khanna & Annadhanam
Chartered Accountants
New Delhi

FINANCIAL INSTITUTIONS

Housing Development Finance Corporation Limited
Infrastructure Leasing & Financial Services Limited

BANKERS

Punjab National Bank
UCO Bank
The Jammu & Kashmir Bank Ltd.
Oriental Bank of Commerce
Syndicate Bank
Yes Bank Ltd.

REGISTERED OFFICE

115, Ansal Bhawan
16, Kasturba Gandhi Marg
New Delhi-110001

NOTICE OF ANNUAL GENERAL MEETING



Notice is hereby given that the 40th Annual General Meeting of the Company will be held on Saturday, the 22nd day of September, 2007 at 11.00 A.M. at Sri Sathya Sai International Centre & School, Lodhi Road, New Delhi-110003 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and the Profit & Loss Account together with the Consolidated Financial Statement of Accounts for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To confirm Interim Dividend already declared and paid, and, to declare Final Dividend on Equity Shares.
3. To appoint a Director in place of Mr. D.N. Davar who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rahul C. Kirloskar who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. P.R. Khanna, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

7. **To approve and authorize issue of securities on public issue / rights / qualified institutions placement basis / any other basis.**

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED as a Special Resolution that in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment to or re-enactment thereof), the provisions of Memorandum and Articles of Association of the Company, and the provisions of any other applicable law/s including Foreign Exchange Management Act, 1999, and, subject to the approval of the Government of India, Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Foreign Investment Promotion Board or any other regulatory authority/institutions, as may be necessary, and, subject also to the consents, permissions and sanctions of such other appropriate authorities, institutions or bodies, whether in India and/or abroad, as may be necessary; consent, authority and approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee to which the Board may or have delegated all or any of its powers) to offer, issue and allot on rights basis and/or public issue basis and/or private placement basis and/or by way of preferential allotment and/or any other basis, through Green Shoe Option and/or any other option/method, equity shares / preference shares / debentures / bonds / warrants / securities, fully or partly convertible into equity / preference shares / securities linked to equity / preference shares, the right of conversion or to receive securities, at the option of the Company and/or the holders thereof, or otherwise, American Depository Receipt/s ("ADR") / Global Depository Receipt/s ("GDR") / Foreign Currency Convertible Bond/s ("FCCB"), in Indian currency and/or foreign currency, in India and/or abroad, (hereinafter collectively referred to as "the Securities"), as the Company may be advised, to the shareholders / beneficial owners of shares of the Company, public, any other person/s including Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), Mutual Funds, Trusts or any other non residents, promoters, promoter group, persons acting in concert, their relatives, associates, associate companies, their shareholders, trusts, societies, mutual funds, financial institutions, banks, companies, firms, body corporates and employees of the Company or subsidiary/ies or associates/associate companies, as the Board may in its absolute discretion decide (hereinafter collectively referred to as "the Investors"), whether or not the Investors are members of the Company, to all or any of them, jointly or severally, such offer, issue and allotment to be made at such time/s, in such tranche or tranches, at such price/s, at a discount or premium, and in such manner and form including in physical/demat, and on such terms and conditions as the Board may in its absolute discretion think fit and proper and in accordance with the laws, rules, regulations and guidelines prevailing in this regard, provided that, the aggregate value of all securities issued and allotted or to be issued and allotted on conversion and/or on exercise of option by the Company and/or Investors, shall not exceed Rs. 5000 crores.

RESOLVED FURTHER THAT within the aforesaid limit, approval of the Company be and is hereby given, to issue and allot the securities, through Qualified Institutions Placement ("QIP") basis to Qualified Institutional Buyers ("QIB") pursuant to Chapter XIII A of SEBI (Disclosure and Investor Protection) Guidelines, 2000 so that the securities so issued and allotted through such basis shall not exceed 5 times the net worth of the Company as at 31.03.2007, and, that the Relevant Date for the purpose of pricing of issue of securities, issued and allotted through QIP basis to QIB is August 23, 2007, being 30 days prior to September 22, 2007 (i.e., the date on which this Annual General Meeting of the Company in relation to the proposed issue under Section 81(1A) of the Companies Act 1956, is held).

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of shares as may be required to be issued and allotted upon conversion of any Securities and/or on exercise of option by the Company and/or Investors or as may be necessary in accordance with the terms of the above offerings and/or issues, subject to the provisions of applicable law/s.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or rights issue of shares/debentures prior to allotment of equity/preference shares on exercise of rights attached to the Securities/conversion of Securities, the holders of such Securities shall be entitled to all bonus shares or right shares/debentures, in such proportion/s as may be decided by the Board, at any time after the date of issue of the Securities with rights attached or convertible securities, subject to such terms and conditions as the Board may deem fit and proper, and also subject to the provisions of applicable law/s.

RESOLVED FURTHER THAT the Company and/or any agency or body authorized by the Company may issue GDR/s/ADR/s and/or other form of securities mentioned herein above representing the underlying Equity Shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradeability or free transferability thereof as per the prevailing practices and regulations in the capital markets.

RESOLVED FURTHER THAT subject to necessary approval, consent, permission, the Board be and is hereby authorized to convert the GDR/s/FCCB/s, into ADR/ADS and to list them at NASDAQ/NYSE or in any other Overseas Stock Exchange/s.

RESOLVED FURTHER THAT the shares so issued and allotted shall rank pari passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to agree to and to make and accept all such conditions, modifications and alterations stipulated by any relevant authorities while according approvals or consents to the issue, as may be required/considered necessary, proper or expedient, and to take all such actions/steps as may be necessary, desirable or expedient, including to take further consent/authority/approval of members through postal ballot/s, if required/necessary, under any law/s or otherwise, and, to resolve and settle all questions and difficulties that may arise in the proposed issues and allotments of the Securities, and, to do all acts, deeds, matters and things which are incidental and consequential, as the Board may at its absolute discretion deem necessary or desirable for such purposes, including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking/s or uncalled capital of the Company, if any, under Section 293(1)(a) and other applicable provisions of the Companies Act, 1956, and, to execute such documents or writings as Board may consider necessary or proper or incidental to give effect to this Resolution.”

8. To approve and authorize for increasing the limit of 24% for holding by registered FII up to Sectoral Cap / Statutory ceilings.

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED** as a Special Resolution that in accordance with Regulation 5(2) of Foreign Exchange Management (Transfer or Issue of Security by a Person resident outside India) Regulations, 2000 read with Schedule 2 thereof regarding purchase / sale of shares/ convertible debentures of an Indian Company by a registered Foreign Institutional Investors (FIIs) under Portfolio Investment Scheme (PIS) and other applicable provisions, if any, of Foreign Exchange Management Act, 1999 (including any amendment to or re-enactment thereof), the provisions of Memorandum and Articles of Association of the Company, and the provisions of any other applicable law/s, and, subject to the approval of the Government of India, Reserve Bank of India (“RBI”), Securities and Exchange Board of India (“SEBI”), Foreign Investment Promotion Board or any other regulatory authority/institutions, as may be necessary, and, subject also to the consents, permissions and sanctions of such other appropriate authorities, institutions or bodies, whether in India and/or abroad, as may be necessary, and also subject to such policies, notifications, clarifications, regulatory frame work and the like of the Government as may be in force from time to time; consent, authority and approval of the Company be and is hereby accorded to increase the maximum limit of holding, by registered FIIs, of 24% of the paid up equity capital of the Company up to the Sectoral cap / statutory ceilings, as applicable at the relevant time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee to which the Board may or have delegated all or any of its powers) be and is hereby authorised to agree to and to make and accept all such conditions, modifications and alterations stipulated by any relevant authorities while according approvals or consents, as may be required/considered necessary, proper or expedient, and to take all such actions/steps as may be necessary, desirable or expedient, including to take further consent/authority/approval of members through postal ballot/s, if required/necessary, under any law/s or otherwise, and, to resolve and settle all questions and difficulties that may arise, and, to do all acts, deeds, matters and things which are incidental and consequential, as the Board may at its absolute discretion deem necessary or desirable for such purposes and, to execute such documents or writings as the Board may consider necessary or proper or incidental to give effect to this Resolution.”

9. To approve increase in the Authorized Share Capital of the Company from Rs. 110 crores to Rs. 150 crores.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED as an Ordinary Resolution that pursuant to the provisions of Section 94 of the Companies Act, 1956, and other applicable provisions, if any, and Article No 59 and other applicable articles of the Articles of Association of the Company, consent of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 110,00,00,000/- (Rupees One Hundred Ten Crore only) {divided into 16,00,00,000 (Sixteen Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each} to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) {divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each} by way of addition of 8,00,00,000 (Eight Crore) Equity Shares of Rs. 5/- (Rupees Five) each ranking pari-passu in all respects to the existing Equity Shares of the Company.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

- V.** The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) divided into 24,00,00,000 (Twenty Four Crore) Equity Shares of Rs. 5/- (Rupees Five) each and 30,00,000 (Thirty Lacs) Preference Shares of Rs. 100/- (Rupees Hundred) each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time being in force and with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as for the time being be provided by the regulations of the Company and in adherence to all the prevailing laws.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee, to which the Board may delegate its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things and to take all such consequential and incidental steps as may be required to give effect to this Resolution.”

10. Authorization to Board for creation of charge etc. in terms of Section 293{1}{a} of the Companies Act, 1956.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, in supersession of the Ordinary Resolution passed by the Members at their Annual General Meeting held on September 28, 2006, and pursuant to the provisions of section 293{1}{a} of the Companies Act, 1956, as may be amended from time to time, and other applicable provisions, if any, of the Companies Act, 1956, and the Articles of Association of the Company; approval and consent of the Company be and is hereby accorded to the Board of Directors of the Company to charge / mortgage / create security/encumber in respect of the whole or substantially the whole of the undertaking/s of the Company including all or any of its moveable or immoveable property(ies), both present and future, from time to time, on behalf of the Company, for securing the loan(s) up to Rs. 3000 crores availed / to be availed by the Company, in any form or manner or otherwise, in one or more tranches, from any bank/ financial institution/other lenders, on such terms and conditions, as may be decided by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee/s to which the Board may delegate its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution which include, to finalize, sign and/or execute any document(s)/ agreement(s), other deeds or writings, and affixing the common seal of the Company on such paper/s, as may be necessary, as per the provisions of the Articles of Association of the Company”.

11. Increasing the borrowing powers of the Board in terms of Section 293{1}{d} of the Companies Act, 1956,

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, in supersession of the Ordinary Resolution passed by the members at their Annual General Meeting held on the September 28, 2006 and pursuant to the provisions of section 293{1}{d} of the Companies Act, 1956, as may

be amended from time to time, and other applicable provisions, if any, of the Companies Act, 1956, and the Articles of Association of the Company ; approval and consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow money(s), from time to time, for and on behalf of the Company, from any bank/ financial institution/lenders, in any form or manner or otherwise, in one or more tranches, whether as unsecured or secured, on such terms and conditions as may be decided by the Board of Directors, notwithstanding that the moneys to be borrowed together with money(s) already borrowed by the Company {apart from the temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business} exceed the aggregate of paid up share capital and free reserves of the Company, { i.e. reserves not set apart for any specific purpose}, provided that the total amount of the borrowings by the Board of Directors, at any time, shall not exceed the limit of Rs. 3000 crores over and above the aggregate of paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee/s to which the Board may delegate its powers, from time to time, be and are hereby authorized and empowered, on behalf of the Company, to do or cause to be done all such acts, deeds, things and matters, as may be necessary, and, also incidental thereto to give effect to this Resolution which include, to finalize, sign and/or execute any document(s)/ agreement(s), other deeds or writings, and affixing the common seal of the Company on such paper/s, as may be necessary, as per the provisions of the Articles of Association of the Company".

12. To approve the increase in remuneration of Mr. Anil Kumar, Whole Time Director & CEO and revise his grade.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 310 read with Schedule-XIII of the Companies Act, 1956, as amended from time to time, and other applicable provisions, if any, of the Companies Act, 1956, and provisions of Articles of Association of the Company, the salary grade of Mr. Anil Kumar, Whole Time Director & CEO, which has been revised and extended, as follows, by the Board of Directors, on the basis of the recommendation made by the Compensation/ Remuneration Committee at their respective Meetings held on August 24, 2007, in terms of authorization conferred on them by the Members vide the Ordinary Resolution passed at Annual General Meeting held on the 26th September, 2005, be and is hereby approved with effect from 1st January 2008:-

Existing salary grade	Revised and extended salary grade w.e.f. 1-1-2008
Rs. 1,20,000-8500-3,32,500	Rs. 1,20,000-8500-3,32,500-20,000-8,32,500

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 309 and 310 read with Schedule-XIII of the Companies Act, 1956, as amended from time to time, and other applicable provisions, if any, of the Companies Act, 1956, and provisions of Articles of Association of the Company, the following increased remuneration of Mr. Anil Kumar, Whole Time Director & CEO, by way of revision w.e.f. 01.01.2008, which is within the limits of Schedule XIII of the Companies Act, 1956 and in accordance with the revised and extended grade, and which also has been approved by the Board of Directors following the approval from the Compensation/ Remuneration Committee recorded at their respective Meetings held on August 24, 2007, in terms of authorization conferred on them by the Members vide the Ordinary Resolution passed at Annual General Meeting held on the 26th September, 2005, be and is hereby confirmed and approved:-

Revised remuneration of Mr. Anil Kumar, Whole Time Director & CEO payable w.e.f. 1st January 2008.

Salary & Perquisites

Sl. No.	Particulars	Amount (Rupees)	
		Existing	Revised w.e.f. 01.01.2008
1.	Basic Salary	Rs. 3,24,000/- p.m. (Rs.1,20,000-8500-3,32,500)	Rs.5,32,500/- p.m. (Rs. 1,20,000-8500-3,32,500-20,000-8,32,500)
2.	House Rent Allowance / Rent Free Accommodation upto	Rs. 30,000/- p.m.	No Change

RESOLVED FURTHER THAT Mr. Anil Kumar, Whole Time Director & CEO shall also be entitled to membership of clubs subject to a maximum of two clubs.

RESOLVED FURTHER THAT other terms and conditions of appointment and remuneration of Mr. Anil Kumar, Whole Time Director & CEO shall remain the same and unchanged."

Regd. Office:
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi - 110 001

By Order of the Board
for **Ansal Properties & Infrastructure Ltd.**



(Amitav Ganguly)

Dated: 24th August, 2007

Sr. Vice President (Corp. Affairs) & Co. Secretary

NOTES:

- a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty-eight hours before the Annual General Meeting.
- b) The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in regard to Special Business set out in item Nos. 7 to 12 is annexed herewith.
- c) The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, September 13, 2007, to Saturday, September 22, 2007 (both days inclusive).
- d)
 - i) Dividend, if declared, will be payable to those members whose names appear in the Register of Members/ Beneficial Owners as will be provided by the Depository (i.e. National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)) at the close of business hours on the 22nd September, 2007, for this purpose.
 - ii) No tax at source shall be deducted from the Dividend amount payable to the members. Tax will be paid by the Company at the flat rate of 15% and surcharge there on @ 10% of tax and cess @ 3% of tax and surcharge (aggregating to 16.995%).
- e) Members are already aware that the Company has appointed M/s. Intime Spectrum Registry Limited, A-40, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028, as Share Transfer Agent (STA), both for electronic connectivity and Share Transfer work w.e.f. 30th January, 2003. Members can make correspondence with STA for Share Transfer requests; dividend and change of address related queries.
To avoid misuse of Dividend Warrants/ Cheques, members are requested to send details of Bank / its address and Account number, for printing on Dividend Warrants/Cheques. This should be sent to reach the Registered Office of the Company before the Annual General Meeting.
- f) Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate the Company / STA, the ledger folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
- g) Members are hereby informed that pursuant to Section 205A (5) of the Companies Act, 1956, (the Act) the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under sub section (1) of Section 205C of the Act. No claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years and transferred to the Fund, as aforesaid.
In accordance with above provisions, unclaimed / unpaid Dividend amount for the years ended 31st March, 1995, 31st March, 1996, 31st March, 1997, 31st March, 1998 & 31st March, 1999 have been transferred to Investor Education and Protection Fund. Dividend for the year ended 31st March, 2000, declared in the 33rd Annual General Meeting of the Company held on the 25th September, 2000, shall be transferred to the said Fund within 30 days of November 10, 2007 as per aforesaid provisions.
- h) Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends up to the dividend for the period ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Any claim for payment of such unclaimed dividend should be made by an application in the prescribed form to the **Registrar of Companies, NCT of Delhi & Haryana, New Delhi, at the address: Paryavaran Bhawan, IInd Floor, CGO Complex, Lodhi Road, New Delhi - 110003.**