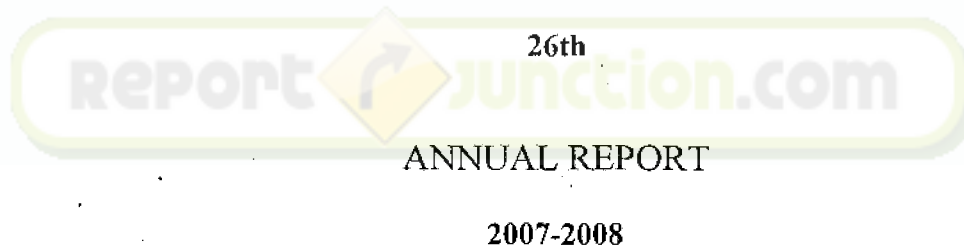


AQUALAND (INDIA) LIMITED



CERTIFIED TRUE COPY
Aqualand (India) Ltd.

Authorised Signatory/Director

AQUALAND (INDIA) LIMITED

Board of Directors

Nilesh Mistry

Mohender Garg

Ajit Kumar Mathur

Auditors

M/s. Bansal & Associates
Chartered Accountants

Registered Office

Continental Building,
135, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.

Bankers

Indian Overseas Bank
Punjab National Bank
ICICI Bank Ltd.

NOTICE


NOTICE is hereby given that the 26th Annual General Meeting of AQUALAND (INDIA) LIMITED will be held on Monday, 29th September, 2008 at 135, Continental Building, Dr. A. B. Road, Worli, Mumbai 400 018 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.08, the Profit and Loss Account for the year ended 31.03.08 and the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Ajitkumar Mathur who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Bansal & Associates, Chartered Accountants, Mumbai as Auditors from the conclusion of this meeting to the conclusion of the next Annual General Meeting at a remuneration to be mutually decided between them and the Board of Directors.

For and on behalf of the Board
of Directors

For AQUALAND (INDIA) LTD


NILESH MISTRY
DIRECTOR

Place : MUMBAI
Date : 30.08.08

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies, in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered office of the Company not less than 48 hours before the meeting.
3. Members are requested to bring their copies of the Annual Report to the Meeting.

DIRECTORS' REPORT

The Members,
Aqualand (India) Limited
Mumbai

Your Directors present the 26th Annual Report together with the audited Accounts for the year ended 31.03.08.

1. FINANCIAL RESULTS (Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2008	31.03.2007
Total Income	0	69.67
Total Expenditure	0.95	2.79
Operating Profit before taxes for the year	(0.95)	66.88
Less : Provision for taxation for the year	0	0
Profit after taxation	(0.95)	66.88
Add : Profit brought forward from earlier years	278.44	211.57
Profit available for appropriation	277.50	278.44
Balance to be carried forward	277.50	278.44

2. DIVIDEND

In view of insufficient reserves, the Directors regret to recommendation of any dividend for the year under review.

3. OPERATIONAL PERFORMANCE

The Company is proposing to develop a Hill station spread over an area of 5000 Acres in 4 villages, namely, Vegre, Lavarde, Warak and Mulsi (Kurd) all from Mulsi Taluka, Dist. Pune. The project will be in two phases. 1st Phases being Villages Vegre and Lavarde and 2nd phase being villages Mulshi (Kurd) and Warak.

The Company has already acquired 2429.36 acres of land in the above mentioned villages and is in process of finalizing the deal for balance land.

The Project development is in accordance with the guidelines issued by Govt. Maharashtra Urban development Department. for Hill Station Development. Urban Development Department has already notified villages Vegre and Lavarde, as sites suitable for Hill Station. Notification for Villages Mulshi & Warak are under consideration, however, 63 I A (ii) permission has been received from the Directorate of Industries, Mantralaya, Mumbai vide their order No. DI/Land/Permission/421(07)/2008/B-37588 dated 30/9/2008.