

VA TECH WABAG LIMITED
No. 11 Murray's Gate Road, Alwarpet
CHENNAI 600 018

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of VA Tech Wabag Limited, will be held at the Registered Office of the Company at No. 11 Murray's Gate Road, Alwarpet, Chennai 600 018 on 13th day of June 2005 at 10.00 a.m to transact the following business :

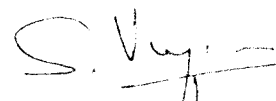
ORDINARY BUSINESS :

1. To consider and adopt the Audited Accounts of the Company for the 12 months period ended 31st December 2004 together with Auditor's Report and Directors' Report thereto.
2. To appoint a Director in place of Mr Mahadevan Anand who retires by rotation *and being eligible, offers himself for re-appointment.*

SPECIAL BUSINESS :

1. To appoint M/s K.S.Aiyar & Co., Chartered Accountants as Auditors of the Company for the year 2005, who is retiring and to authorize the Board to fix the remuneration to the Auditors.

(By Order of the Board)


S.Varadarajan
Company Secretary

Dated : 16th May 2005

Place : Chennai

Note :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend the meeting and vote on a poll instead of the member and such proxy need not be a member of the Company.
2. Proxy form duly stamped and executed should be deposited at the required office of the company not later than 48 hours before commencement of the Meeting.
3. Members are required to intimate any change in their address.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

SPECIAL BUSINESS :

1. TO APPOINT M/S. K.S.AIYAR & CO., CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY FOR THE YEAR 2005.

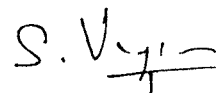
M/s K.S.Aiyar & Co., the Statutory Auditors of the Company will retire during this Annual General Meeting. It is no proposed to re-appoint M/s K.S. Aiyar & Co., Chartered Accountants, as Statutory Auditors of the Company for the year 2005. M/s K.S.Aiyar & Co., have confirmed that their appointment will be in accordance with Sec.224 (1B) of the Companies Act. The following resolutions are proposed to be passed:

RESOLVED that M/s K.S.Aiyar & Co., Chartered Accountants, be and are hereby appointed as the Auditors of the Company for the year 2005 with effect from conclusion of this Meeting until the conclusion of the next Annual General Meeting in accordance with the provisions of Section 224 (1) of the Companies Act, 1956.

FURTHER RESOLVED that the Audit Fee to M/s K.S. Aiyar & Co., be fixed by the Board of Directors in consultation with the audit firm.

FURTHER RESOLVED that the above appointment be conveyed to M/s K.S.Aiyar & Co., by Mr S.Varadarajan, on behalf of the Company, in accordance with the provisions of Section 224 (1) of the Companies Act, 1956.

(By Order of the Board)



S.VARADARAJAN
Company Secretary

VA TECH WABAG LIMITED

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**FINANCIAL RESULTS
FOR THE YEAR ENDED
31ST DECEMBER, 2004**

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

No.74 IInd Floor IV Main Road
CIT Nagar Nandanam
Chennai 600 035 India
Tel : 91 44 2436 4357
Fax : 91 44 2432 2249
Grams : VERIFY
www.KSAiyar.com
Chennai@KSAiyar.com

**AUDITORS REPORT TO THE MEMBERS
OF
VA TECH WABAG LIMITED, CHENNAI**

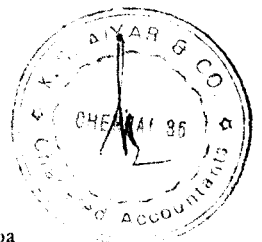
I - We have audited the attached Balance Sheet of **VA TECH WABAG LIMITED, CHENNAI** as at 31st December, 2004 and the relative profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

II- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

III- As required by the Companies (Auditors Report) Order, 2003 (CARO) issued by the Government of India vide Notification No.GSR 480(E) dated June 12, 2003 in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;



Offices also at
Mumbai Kolkata Goa
Bhubaneswar Bangalore Coimbatore

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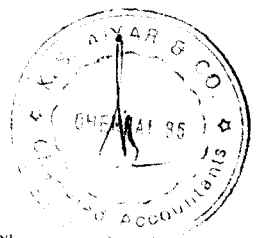
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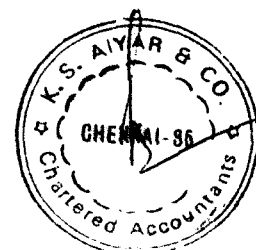


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K. S. AIYAR & CO
CHARTERED ACCOUNTANTS**ANNEXURE TO AUDITORS' REPORT**

(Referred to in paragraph 3 of our report of even date)

- i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and the same is found to agree with the balances as per General ledger.
- b) The assets have been physically verified by the management during the year.
- c) The company has not disposed off a substantial part of the fixed assets during the year under audit.
- ii) a) Since the nature of business of the company is the execution of turnkey projects the physical verification of Inventory is not applicable.
- b) Since the nature of business of the company is the execution of turnkey projects the procedures of physical verification of inventory is not applicable.
- c) Since the nature of business of the company is the execution of turnkey projects the maintenance of proper record of inventory is not applicable.
- iii) a) The company has granted loan to companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
- b) The terms and conditions are not prejudicial to the interest of the company.
- c) The payment of interest and principal are regular.
- d) There is no overdue amount since the payment of interest and principal are regular.
- e) The company has not taken any loans from any companies, firms and other parties as listed in the Register maintained under section 301 of the Companies Act, 1956.
- f) Since no loan has been taken by the company the rate of interest and clause g) are not applicable.



K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

ANNEXURE TO AUDITORS' REPORT

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