

12TH ANNUAL-REPORT 2005-2006



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

12TH ANNUAL GENERAL MEETING 2005-2006

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. VINODRAI V. VALIA (Joined on 31.07.2006)
Chairman Emirate

DR. JAYESH V. VALIA
Director

MR. SHASHIKANT K. KITTUR
Director

MR. AJAY JANI
Director

MR. BABULAL JAIN (Joined on 31.07.2006)
Director

MR. TARUN MOTTA (From 12.04.06 to 31.07.06)
Director

12TH ANNUAL GENERAL MEETING

DATE

30th September, 2006

DAY

Saturday

TIME

1.00 p.m.

PLACE

Conference Hall,
Sheth M. K. High School,
Factory Lane, Borivli (West),
Mumbai 400 092.

STATUTORY AUDITORS

M/s. J. R. SHAH & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

401, Court Chambers, 4th Floor, S. V. Road,
Borivli (W), Mumbai - 400 092.

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

BANKERS

New India Co-op. Bank Ltd.

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NOTICE

Notice is hereby given that the Twelveth Annual General Meeting of the members of VAS INFRASTRUCTURE LIMITED will be held on Saturday, September 30, 2006, at 1.00 p.m. at the Conference Hall, Sheth M. K. High School, Factory Lane, Borivli (West), Mumbai 400 092, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2006, 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 Mr. Ajay Jani 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 :

Mr. Vinodrai Vrajlal Valia be and is hereby appointed as a Director of the Company.

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

Mr. Babulal Bansilal Jain be and is hereby appointed as a Director of the Company.

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

"RESOLVED that the authorised share capital of the Company be and is hereby increased from Rs.8,00,00,000/- (Rupees Eight Crores Only) divided into 60,00,000/- (Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Unclassified Shares of Rs.10/- (Rupees Ten Only) each to Rs.12,00,00,000 (Rupees Twelve Crores Only) divided into 120,00,000 (One Crore and Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, by creation of additional Rs.4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each".

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

"RESOLVED that the Memorandum of Association of the Company be and is hereby altered by substituting the following revised clause V thereof so as to read as follows.

The authorised share capital of the Company is Rs.12,00,00,000 (Rupees Twelve Crores Only) divided

into 120,00,000 (One Crore and Twenty lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each, with rights, privileges and conditions attached thereto as provided by the Articles of Association of the company for the time being in force and to divide shares in capital of the company into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential qualified or special rights privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being permitted by the said Act or provided by the Articles of Association of the Company for the time being in force."

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

"RESOLVED that in accordance with the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, as also provisions of any other applicable law or laws, rules and regulations (including any amendments thereto or re-enactment thereof) for the time being in force and enabling provisions in the Memorandum & Articles of Association of the company and the Listing Agreement entered into by the Company with The Bombay Stock Exchange Ltd., Mumbai, where the shares of the company are listed and subject to such provision, consent, permission and sanction of the Government of India, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and all other appropriate or concerned Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting such approval, consent, permission and sanction which may be agreed to by the Board of Directors of the Company (which term shall be deemed to include Committee which the Board may has constituted or hereafter constitute) for the time being exercising the powers conferred on the Board by this resolution which the Board be and is hereby authorised to accept if it thinks fit in the interest of the Company the consent of the Company be and is hereby accorded to the Board of Directors of the company and the Board of Directors is hereby authorised to issue, offer, and allot Equity Shares, not exceeding 50,00,000 (Fifty lakhs) or thereabout in numbers of Rs.10/- (Rupees Ten each only) each with premium of Rs.40/- (Rupees Forty Only) each Equity Share thus totalling Rs.50/- (Rupees Fifty Only) per Equity shares of Rs.10/- each (Rupees Ten each only), with premium of Rs.40/- per Equity Shares to person/s belonging to the Promoters Group and others and/on Preferential Allotment basis to them in accordance with the SEBI Guidelines with Preferential Allotment Issue of Equity Shares of Rs.10/- each payable within 15 days from the date of Allotment of such Equity Shares on such terms and conditions as the Board may deem fit and beneficial in the interest of the Company and allot the said Equity Shares on Preferential Allotment basis to

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Indians/Foreign Nationals, Foreign Institutional Investors, Non-Residents, Investors (whether institutional, Corporates bodies, Mutual Funds, Foreign Institutional Investors, Overseas Corporate Bodies (OCB) Banks, Financial Institutions or individuals or otherwise) and/or whether or not any such Investors are members, promoters, Directors or their relatives/associates of the Company through Preferential Allotment basis as the Board of Directors may deem fit by any one or more combinations or the above mode/methods or otherwise.

"RESOLVED FURTHER that the entire amount of the value of Equity Shares of Rs.50/- (Rupees Fifty Only) each at the sole discretion of the Directors of the Company shall be payable immediately within 15 days from the date of the allotment".

"RESOLVED FURTHER that such of the Equity Shares as referred to above shall be issued as or as not subscribed may be disposed off by the Board/Committee thereof to such persons and in such manner and on such terms and conditions as the Board or Committee in its absolute discretion think more beneficial to the Company including offering or placing them with Bankers, Financial Institutions, Investment Institutions, Mutual Funds, Foreign Institutional Investors, Overseas Corporate Bodies, Promoters, Foreign Nationals, Indian Citizen or Non-Residents such other persons or otherwise as the Board or Committee may in its absolute discretion decide".

"RESOLVED FURTHER that the relevant date in relation to Equity Shares for the purpose of determining the issue price under SEBI Guidelines for Preferential Issue shall be thirty days (30) prior to the date of the Annual General Meeting scheduled to be held on September 30, 2006, at 1.00 p.m. at the Conference Hall, Sheth M. K. High School, Factory Lane, Borivli (West), Mumbai 400 092".

"RESOLVED FURTHER that the Equity Shares so issued on Preferential Allotment basis shall be governed by Lock-in Form in period rules and regulations issued by SEBI from time to time".

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to get the Equity Shares listed on The Bombay Stock Exchange Ltd., Mumbai".

"RESOLVED FURTHER that the Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects save that they shall not be eligible for receipt of any dividend if declared for prior period".

"RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion deem necessary in connection with issuance and allotment of the Equity Shares and/or subsequent covering and allotment of Equity Shares in lieu thereof and to settle any question, difficulty or doubt that may arise in this regard".

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government and/or other authority, wherever applicable, consent of the members of the Company be and is hereby accorded to the appointment of Ms. Heena Vinodrai Valia, as an Executive Director (Project) of the Company, and for which a proposal in writing in that behalf has been received by the Company from a member of the Company, for a period of five years with effect from 1st October, 2006, and payment of remuneration and perquisites as set out in the draft agreement between the Company and Ms. Heena Vindorai Valia which are broadly as under.

- i) A monthly salary at the rate of Rs.40,000/- (Rupees Forty Thousand Only) payable on the last working day of each calendar month subject to deduction of all taxes which the Company is required to deduct plus other perquisites.
- ii) Free furnished residential accommodation, the Company paying all rents, rates, taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.
- iii) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.
- iv) The expenses of telephone installed at the residence of the Executive Director (Project).
- v) Reimbursement of medical expenses actually incurred for herself, subject to a maximum of one month salary in a year or five months salary for a period of five years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.
- vi) She shall be entitled to participate in the Provident Fund Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- vii) Reimbursement of cost of air ticket or train fare for self, once a year to and from any place in India or abroad when on leave. If she is accompanied by domestic servant then the train/bus fare of such domestic servant shall be borne by the Company. However, if on account of exigencies of the business she cannot be granted a long leave then the above facility shall be given twice a year instead of once a year.
- viii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- ix) Fees of clubs, subject to a maximum of two clubs (provided that no life membership fee or admission fee is paid).

x) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1000/-.

xi) a) The Executive Director (Project) shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Director (Project) shall be entitled to one month's leave for every 11 months of service.

b) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.

c) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules and be subject to such ceiling as may be prescribed by the Central Government.

d) The remuneration aforesaid including expressly the benefits perquisites and amenities shall nevertheless be paid and allowed as minimum remuneration for any year in the absence of or inadequacy of profits for such year or in a situation of accumulated losses.

"RESOLVED FURTHER THAT the Board of Directors be and is here by authorised to increase and step up and/or alter or vary the remuneration/perquisites payable to Ms. Heena Vinodrai Valia or other terms and conditions in such manner as may be agreed to between the Board of Directors and Ms. Heena Vinodrai Valia, within the limits laid down by the Central Government under the provisions of the Companies Act, 1956, and/or Schedule XIII thereto as amended from time to time, whichever is applicable".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company".

"RESOLVED FURTHER THAT Ms. Heena Vinodrai Valia, in the capacity as an Executive Director (Project) of the Company with effect from 1st October, 2006, for a period of 5 years unless otherwise provided for be paid a monthly salary of Rs.40,000/-, the break up of the same shall be as follows (i.e. Rs.20,000/- as Basic + Rs.10,000/- as House Rent Allowance + Rs.10,000/- as Conveyance Allowance) plus other perquisites inclusive of both taxable and non-taxable and shall be entitled to superannuation benefits such as Provident fund, gratuity, etc. and any other scheme in the nature of retirement benefits that may be introduced in future and made applicable to employees of the Company."

e) "RESOLVED FURTHER that the Executive Director (Project) shall report to the Board of Directors."

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

"RESOLVED THAT the consent of the members be and the same is hereby accorded under Section 314 and other applicable provisions of the Companies Act, 1956 for holding place of profit, in the capacity of Chief Executive Officer, with retrospective effect commencing from 1st June, 2006 and covering the period upto 30th September, 2006, at a remuneration plus perquisites as detailed below:

i) A monthly salary at the rate of Rs.40,000/- (Rupees Forty Thousand Only) payable on the last working day of each calendar month subject to deduction of all taxes which the Company is required to deduct plus other perquisites.

ii) Free furnished residential accommodation, the Company paying all rents, rates, taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.

iii) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.

iv) The expenses of telephone installed at the residence of the Chief Executive Officer.

v) Reimbursement of medical expenses actually incurred for herself, subject to a maximum of one month salary in a year or five months salary for a period of five years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.

vi) She shall be entitled to participate in the Provident Fund Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.

vii) Reimbursement of cost of air ticket or train fare for self, once a year to and from any place in India or abroad when on leave. If she is accompanied by domestic servant then the train/bus fare of such domestic servant shall be borne by the Company. However, if on account of exigencies of the business she cannot be granted a long leave then the above facility shall be given twice a year instead of once a year.

viii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.

ix) Fees of clubs, subject to a maximum of two clubs (provided that no life membership fee or admission fee is paid).

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- x) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1000/-.
- xi) a) The Chief Executive Officer shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Chief Executive Officer shall be entitled to one month's leave for every 11 months of service.
- b) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- c) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules and be subject to such ceiling as may be prescribed by the Central Government.
- d) "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company".
- "RESOLVED FURTHER THAT Ms. Heena Vinodrai Valia, in the capacity as a Chief Executive Officer of the Company with effect from 1st June, 2006, for a period upto 30th September, 2006 unless otherwise provided for be paid a monthly salary of Rs.40,000/-, the break up of the same shall be as follows (i.e. Rs.20,000/- as Basic + Rs.10,000/- as House Rent Allowance + Rs.10,000/- as Conveyance Allowance) plus other perquisites inclusive of both taxable and non-taxable and shall be entitled to superannuation benefits such as Provident fund, gratuity, etc. and any other scheme in the nature of retirement benefits that may be introduced in future and made applicable to employees of the Company."
- e) "RESOLVED FURTHER that the Chief Executive Officer shall report to the Board of Directors."
- f) "RESOLVED FURTHER THAT in case the remuneration has already been paid alongwith

benefits of perquisites for the foregoing period in the capacity of Chief Executive Officer to Ms. Heena Vinodrai Valia, the same is hereby ratified expressly in order to remove the doubts".

BY ORDER OF THE BOARD

(DR. JAYESH VALIA)
DIRECTOR

REGISTERED OFFICE :

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

PLACE : MUMBAI

DATED : 25.8.2006

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 September 23, 2006, and September 30, 2006 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 25.8.2006 and forming part of this Notice dated 25.8.2006 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 ANNUAL GENERAL MEETING DATED 25.8.2006

ITEM NO. 4 :

APPOINTMENT OF A DIRECTOR

Mr. Vinodrai Vrajlal Valia has been appointed as an Additional Director in the Board Meeting held on July 31, 2006. His tenure expires on 30th September, 2006. 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. Vinodrai Vrajlal Valia is concerned or interested in the resolution. Mr. Vinodrai Vrajlal Valia is deemed to be interested in the resolution to the extent of his appointment.

ITEM NO. 5 :

APPOINTMENT OF A DIRECTOR

Mr. Babulal Bansilal Jain has been appointed as an Additional Director in the Board Meeting held on July 31, 2006. His tenure expires on 30th September, 2006. 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. Babulal Bansilal Jain is concerned or interested in the resolution. Mr. Babulal Bansilal Jain is deemed to be interested in the resolution to the extent of his appointment.

ITEM NO. 6 :

The Authorised Share Capital has to be increased to be in tune with the proposed quantum of Equity Shares on Preferential Allotment basis to absorb the increase in share capital.

The Directors recommend the resolution for members' approval.

None of the Directors other than Promoter Directors is concerned or interested in the resolution. The Promoter Directors are deemed to be interested in the resolution to the extent of their investment.

ITEM NO. 7 :

To be in line with the increased Authorised Share Capital, the present Clause in the Memorandum and Articles of Association has to undergo a suitable change to match it with the increase in Authorised Share Capital.

The Directors recommend the resolution for members' approval.

None of the Directors other than Promoter Directors is concerned or interested in the resolution. The Promoter Directors are deemed to be interested in the resolution to the extent of their investment.

ITEM NO. 8 :

Your Company is reeling under financial stress and making all efforts to come out of the losses and to overcome the paucity of funds. The Board of Directors has decided to raise and augment the finance of Rs.15 cores by issuance of Equity Shares of Rs.10/- each with premium of Rs.40/- each thereon and the amounts so raised can be utilised for various purposes namely to use it as working capital for your Company's operational functions and for such other purposes which may be warranting depending upon the situation in future and in the sole discretion of the Board of Directors for business purposes.

PRICE OF THE ISSUE

The issue of shares on Preferential Allotment basis shall be made at a price not less than higher of the following :

- i) The average of the weekly high and low of the closing prices of the related shares quoted on The Bombay Stock Exchange Ltd., during six months preceding the relevant date;

OR

- ii) The average of the weekly high and low of the closing prices of the related shares quoted on The Bombay Stock Exchange Ltd., during the two weeks preceding the relevant date.

OR

- iii) Nominal value i.e. Rs.10/- per share.

12TH ANNUAL REPORT 2005-2006**EXPLANATION**

- a) "Relevant date" for this purpose means the date thirty days prior to the date on which the meeting of general body of Shareholders is held, in terms of Section 81(1A) of the Companies Act, 1956, to consider the proposed issue.
- b) "Stock Exchange" for this purpose shall mean any of the recognised stock exchanges in which the shares are listed and in which the highest trading volume in respect of the shares of the company has been recorded during the preceding six months prior to the relevant date.

In case of allotment of Equity shares of Rs.10/- each, the entire amount shall be payable within 15 days or earlier from the date of the Allotment as the Board of Directors may in its absolute discretion decide.

If the amount is not paid within 15 days or earlier as decided by the Board of Directors from the date of allotment the same stands annulled

TIME OF ALLOTMENT

The proposed allotment of Equity Shares shall be completed within fifteen (15) days or earlier from the date of the passing of resolution approving the preferential issue or fifteen (15) days or earlier from the date of such regulatory approvals as may be required, whichever is later.

CURRENCY OF EQUITY SHARES

The currency of Equity Shares shall not exceed the prescribed date of the allotment and the period of 15 days or earlier given thereafter and they shall automatically get extinguished on exercise to subscribe to Equity Shares

LOCK-IN

As per SEBI guidelines on preferential issue, the shares so allotted shall be under lock-in for three years from the date of the allotment. However, not more than 20% of the total share capital including preferential allotment share capital can be subjected to lock-in period but Equity Shares allotted to any person/s including promoter/ promoters group shall be locked in for a period of one year from the date of the allotment.

The entire pre-preferential holding of allottee(s), if any shall also be under lock-in upto a period of 6 months from the date of preferential allotment.

SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF EQUITY SHARES

S. NO.	COMPANY	PRE ALLOTMENT AS ON 30.6.2006		POST ALLOTMENT	
		No. of Equity Shares	% to Total	No. of Equity Shares	% to Total
1.	Indian Promoters	1005144	20.10	1504164	15.04
2.	Foreign Promoters	—	—	—	—
3.	Indian Public	2911639	58.23	5902079	59.02
4.	Mutual Fund	—	—	—	—
5.	Bank	4000	0.08	4000	0.04
6.	Foreign Institutional Investors	—	—	998040	9.98
7.	NRIs/OCBs	24203	0.48	24203	0.24
8.	Bodies Corporate	1029042	20.58	1541542	15.42
9.	Others	26372	0.53	26372	0.26
	Total	5000400	100.00	10000400	100.00

The post allotment shareholding pattern as above is on the basis of further issue and allotment of maximum number of Equity shares as envisaged in the resolution.

No change in management control over the company is contemplated as a result of or consequent to allotment of shares as envisaged in the resolution. Proportionate change in voting rights would result consequent to the change in shareholding pattern. Allotment to any one person(s) acting in concert will be less than 15% of the enhanced equity share capital of the Company



IDENTITY OF THE PROPOSED ALLOTTEE(S)

S. NO.	Name of the Proposed Allottee(s)	POST ALLOTMENT HOLDING	
		No. of Equity Shares	% age to Total capital
1.	Mile Stone Holding Pvt. Ltd.	1,00,000	1.00
2.	Darshaw & Co. Pvt. Ltd.	2,00,000	1.99
3.	Mr. K. R. Bharat	2,53,322	2.51
4.	Ms. P. Rajyalakshmi	1,00,000	1.00
5.	Ms. Nilu Poddar	3,50,018	3.50
6.	Mavi Investment Fund Ltd.	4,99,020	4.98
7.	Lotus Global Investment Ltd.	4,99,020	4.98
8.	Brescon Corporate Advisors Ltd.	2,12,500	2.05
9.	Mr. Hemant Ratilal Shah	2,91,020	2.91
10.	Mr. Ketan P. Meghani	4,99,020	4.99
11.	Mr. Nagin Gopani	4,99,020	4.99
12.	Mr. Sujit Sanghvi	4,99,020	4.99
13.	Mr. Hitesh K. Sanghvi	4,99,020	4.99
14.	Mrs. Sangeeta J. Valia	4,99,020	4.99
	TOTAL	50,00,000	49.87

The following documents are available for inspection of Members at the Registered Office of the Company on any working day (except Sundays and Holidays) between 11.00 a.m. to 1.00 p.m.

1. A copy of the Auditors' Certificate certifying that the issue of equity shares is being made in accordance with the requirements contained in the Guidelines for Preferential Allotment under Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 mentioned aforesaid. (This will also be laid before the Annual General Meeting).
2. Letters dated 22.08.2006 from Identified persons appearing under the head "IDENTITY OF THE PROPOSED ALLOTTEES" that they have not sold any of their existing shareholdings during the period of six months prior to the relevant date and that their entire shareholding is in the demat form.

ITEM NO. 9

APPOINTMENT OF EXECUTIVE DIRECTOR (PROJECT)

I) Information about the Appointee :

i) Background Details :

Ms. Heena Vinodrai Valia aged about 43 years is a B.Com (India) and MCSC from United States of America. She is the Promoter of the Company. She is having vast and rich experience of around 18 years in business and particularly in handling projects. She is associated with the company for quite a long period. She is an American citizen however her status now is Resident in India.

ii) Remuneration Proposed :

Name

Ms. Heena Vinodrai Valia

Salary

Rs.40,000/- p.m. plus Perquisites & Allowance Free Furnished residential accommodation use of Company's car, expenses of telephone, reimbursement of medical expenses, participation in PF, Gratuity, etc. and reimbursement of travelling expenses, club membership and personal accident insurance etc. as detailed in the agreement between the Company and the appointee as well as mentioned in the resolution in the Notice convening Annual General Meeting