

18TH ANNUAL-REPORT
2011-2012



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

18TH ANNUAL GENERAL MEETING 2011-2012

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman (upto 14.08.2012)

MRS. KIRTI KISHORE PADAVE
Executive Director (from 14.08.2012)

MR. AJAY NAUTAMLAL JANI
Director

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

MR. V.H. MULWAD
Company Secretary

STATUTORY AUDITORS

M/s. KAKARIA & 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.
Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

18TH ANNUAL GENERAL MEETING

DATE

September 28, 2012

DAY

Friday

TIME

10.00 a.m.

PLACE

The No.1 Party Hail, Building No.1,
Sumer Nagar, S. V. Road,
Kora Kendar Bus Stop,
Borivli (West), Mumbai 400 092.

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NOTICE

Notice is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Friday, September 28, 2012, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendre Bus Stop, Borivli (West), Mumbai 400 092, at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012 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. Ganesan Venkatraman, 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:

RECTIFICATION OF RELEVANT DATE

"RESOLVED THAT action of the Board of Directors of the Company of Rectifying the Relevant date from January 9, 2012 to January 28, 2012 be and is hereby ratified and approved."

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

"RESOLVED THAT Mrs. Kirti Kishore Padave 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:

APPOINTMENT OF MRS. KIRTI KISHORE PADAVE

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310, 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 Mrs. Kirti Kishore Padave, as an Executive Director 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 three years with effect from August 14, 2012 to August 13, 2015 and payment of remuneration and perquisites as set out in the draft agreement between the Company and Mrs. Kirti Kishore Padave which are broadly as under:

- A)
 - i) A monthly salary at the rate of Rs. 33,000/- (Rupees Thirty Three 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) 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.
 - iii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- B) The Executive Director 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 shall be entitled to one month's leave for every 11 months of service.
- C) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- D) 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.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration/perquisites payable to Mrs. Kirti Kishore Padave or other terms and conditions in such manner as may be agreed to between the Board of Directors and Mrs. Kirti Kishore Padave, 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 Mrs. Kirti Kishore Padave, in the capacity as an Executive Director of the Company with effect from August 14, 2012 to August 13, 2015, for a period of 3 years unless otherwise provided for be paid a monthly salary of Rs. 33,000/-, the break up of the same shall be as follows :

(i.e. Rs. 19,800/- as Basic salary + Rs. 4,850/- as House Rent Allowance + Rs. 8250/- as Special 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 Mrs. Kirti Kishore Padave shall be paid same remuneration as at "A" above as minimum remuneration in the absence of or inadequacy of profit in any finance year or in a situation of accumulated losses.
- F) "RESOLVED FURTHER that the Executive Director shall report to the Board of Directors."

In the event of any relaxation made by the Central Government in the guidelines or ceilings on Managerial remuneration during the period of the agreement the remuneration including (minimum remuneration) payable to Mrs. Kirti Kishore Padave shall be increased as the Board of Directors may deem fit in accordance with the guidelines or ceilings, if applicable.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and conditions of the said appointment from time to time in such manner as may be agreed upon between the Company and Mrs. Kirti Kishore Padave and within the limits prescribed by the Companies Act, 1956 or by the Central Government, if applicable as the case may be. The duties, functions and other perquisites shall be in accordance with the agreement to be entered into by Mrs. Kirti Kishore Padave with the Company.

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

ITEM No. 7
FRESH ALLOTMENT OF SHARE

RESOLVED that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, relevant guidelines of the Securities and Exchange Board of India (SEBI) and in particular the provisions of (Issue of Capital and Disclosure Requirements) Regulations 2009, and Listing Agreement entered into with the Bombay Stock Exchange Ltd., Foreign Exchange Management Act, 2000 or any other applicable laws/rules/regulations and the Memorandum and Articles of Association of the Company and subject to the Approval/consent /permission that may be required from SEBI, Government of India, Reserve Bank of India or of any other authorities, and subject to such terms, conditions, alterations, corrections, changes if any as may be prescribed by any one or more or all of them in granting such approval/sanction/consent/permissions, consent of the Company be and is hereby accorded to create, offer, issue and allot upto 1,62,49,600 (One Crore Sixty Two lacs.Forty Nine Thousand Six Hundred Only) share warrants in new two tranches of which 8124800 as on April 1, 2013 and 8124800 as on April 1, 2014 per Share Warrant per Equity Share (detachable), on a preferential basis to the promoters and promoters group, their friends, and relatives, Mutual Funds, Foreign Institutional Investors, Foreign Nationals, Bodies Corporate, Overseas Body Corporates and Banks as set out herein below, each Share Warrant (detachable) convertible into one Equity Share Warrant (detachable) convertible into one Equity Share of the Company of Nominal Value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 23/- (Rupees Twenty Three Only) per share, for cash, so that the total number of Equity Shares to be issued by the Company upon conversion of the Share Warrants (detachable) inclusive of 1st, 2nd respectively of 8124800 in each tranche as on April 1, 2013 and as on April 1, 2014 does not exceed 1,62,49,600 (One Crore Sixty Two Lacs Forty Nine Thousand Six Hundred Oniy) subject to the approval of Bombay Stock Exchange Ltd. on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any duly authorized Committee thereof).

DETACHABLE WARRANTS AS ON THE YEAR ENDED ON 1.4.2013

Sr. No.	Name	No. of Share Warrants	TOTAL VALUE (Rs.) including premium
1	Mr. Raj J. Valia	218300	7203900
2	Mr. Madhav J. Valia	218300	7203900
3	Mr. Jayesh V. Valia	218300	7203900
4	Jayesh V. Valia (Huf)	218300	7203900
5	Mrs. Sangita J. Valia	218300	7203900
6	Mr. Bakul Vora	2106400	69511200
7	Mr. Pareesh Shah	2106400	69511200
8	Hasmukh G. Mehta (HUF)	2106500	69514500
9	Mr. Sanjay Shamji Chhedha	71400	2356200
10	Mrs. Anita Rajendra Mehta	71400	2356200
11	Mrs. Gunjan Malav Mehta	71400	2356200
12	Mrs. Toral Bharat Mehta	71400	2356200
13	Mr. Bharat Popatlal Doshi	71400	2356200
14	Mr. Ashvin Mansuklal Doshi	71400	2356200
15	Mr. Narendra Singhal	71400	2356200
16	Narendra Singhal (HUF)	71400	2356200
17	Mr. Gopal Agarwal	71400	2356200
18	Gopal Agarwal (HUF)	71400	2356200
	TOTAL	8124800	268118400

DETACHABLE WARRANTS AS ON THE YEAR ENDED ON .1.4.2014

Sr. No.	Name	No. of Share Warrants	TOTAL VALUE (Rs.) including premium
1	Mr. Raj J. Valia	299400	9880200
2	Mr. Madhav J. Valia	299400	9880200
3	Mr. Jayesh V. Valia	299400	9880200
4	Jayesh V. Valia (Huf)	299400	9880200
5	Mrs. Sangita J. Valia	299400	9880200
6	Mr. Bakul Vora	1971200	65049600
7	Mr. Paresh Shah	1971300	65052900
8	Hasmukh G. Mehta (HUF)	1971300	65052900
9	Mr. Sanjay Shamji Chheda	71400	2356200
10	Mrs. Anita Rajendra Mehta	71400	2356200
11	Mrs. Gunjan Malav Mehta	71400	2356200
12	Mrs. Toral Bharat Mehta	71400	2356200
13	Mr. Bharat Popatlal Doshi	71400	2356200
14	Mr. Ashvin Mansuklal Doshi	71400	2356200
15	Mr. Narendra Singhal	71400	2356200
16	Narendra Singhal (HUF)	71400	2356200
17	Mr. Gopal Agarwal	71400	2356200
18	Gopal Agarwal (HUF)	71400	2356200
	TOTAL	8124800	268118400

"RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of Share Warrants (detachable) in accordance with the SEBI Regulations, 2009, would be August 29, 2012, being 30 days prior to the date of passing of this resolution".

"RESOLVED FURTHER THAT the issue of Share Warrants (detachable), if any as above shall be subject to the following terms and conditions.

- The Share Warrants (detachable) shall be convertible (at the sole option of the (detachable) Share Warrant Holders) at any time within a period of eighteen months from the dates of allotment as set out more in detail so as to be in two tranches being spread over in two financial years commencing from April 1, 2013 to 31.3.2014 and April 1, 2014 to 31.3.2015. in the Explanatory Statement attached hereto forming part of the Notice.
- Each (detachable) Share Warrant shall be convertible into one Equity Share of nominal value of Rs.10/- each.
- The (detachable) Share Warrant holder(s) shall, on the date of allotment of Share Warrant (detachable), pay upfront an amount equivalent to 25% of the total consideration per Share Warrant (detachable) i.e. Rs. 8.25 per Share Warrant (detachable), each Share warrant (detachable) price being Rs. 33/-.
- The (detachable) Share Warrant holder(s) shall, before the date of conversion of the (detachable) Share Warrants into Equity Shares, pay the balance 75% i.e. Rs. 24.75 per (detachable) Share Warrant, towards the consideration for the Subscription of each Equity Share.
- The amount referred to in (c) above shall be forfeited, if the option to acquire Shares is not exercised.
- The Share Warrants/Equity Shares to be allotted on Preferential Allotment basis shall be subject to lock in form as per applicable SEBI guidelines in this behalf.
- In the event of any of the (detachable) Share Warrant holders not subscribing to all or any of the Equity Shares relatable to Share Warrants (detachable) within the stipulated period viz. eighteen months from the date of allotment of Share Warrants (detachable), or earlier when a call is made to make the payment as the case may be the Board shall in its absolute discretion, offer such Shares to any other person(s) subject to the prevailing guidelines and in case such offer is declined by such person(s) or the Equity Shares are not subscribed to, within the stipulated period, such Shares will lapse".

"RESOLVED FURTHER THAT the Company shall ensure that whilst any (detachable) Share Warrant remain exercisable, it will at all times keep available and reserved such part of its authorised but un-issued share capital as would enable all outstanding Share Warrants to be satisfied in full".

"RESOLVED FURTHER THAT the Board be and is hereby authorized in its entire discretion to decide to proceed with the issue of the (detachable) Share Warrants, to finalize the list of allottees, including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of (detachable) Share Warrants or Equity Shares, and to remove any doubts and/or difficulties the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including but without limitation, appointment of consultants, solicitors, merchant bankers or any other agencies as may be required and entering into arrangements for listing, trading, depository services and such other arrangements and agreements, as may be necessary and also to seek listing of the Equity Shares representing the same in Bombay Stock Exchange Ltd. with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of (detachable) Share Warrants/Equity Shares and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

"RESOLVED Further that the Board be and is hereby authorized to issue and allot such number of Convertible Share Warrants as may fit in the SEBI Guidelines even though such number of Convertible Share Warrants may fall below the intended 1,62,49,600 (One Crore Sixty Two Lacs. Forty Nine Thousand Six Hundred Only) Equity Shares as mentioned earlier, without further reference to the General Meeting of the Shareholders".

"RESOLVED FURTHER that the Board be and is hereby authorized to issue, to allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the (detachable) Share Warrants and that the said Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company including payment of dividend".

"RESOLVED FURTHER that such of the Equity shares on Preferential Allotment basis, the entire pre-preferential allotment shareholding of such allottees shall be under lock-in form as per SEBI Guidelines from the date of Preferential allotment".

"RESOLVED Further that the Board of Directors be and is hereby authorized to replace the allottees and their respective quantum without further reference to the General Meeting if in case any of the allottees withdraws or gets disqualified under SEBI Guidelines or otherwise suffers from financial incapability".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or officers of the Company to give effect to this resolution".

"RESOLVED FURTHER THAT if in compliance with the provisions of (Issue of Capital & Disclosure Requirements) Regulations 2009, and any amendment made thereto as on date, the Issue price is required to be re-computed and the same shall be binding on the allottees to the Issue".

The act of receiving Application Money from the identified persons/Bodies Corporates/LLP against the Convertible Share Warrants is hereby ratified and consented.

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

INTERCORPORATE LOANS AND INVESTMENTS

"RESOLVED THAT in furtherance to resolutions passed in the Annual General Meeting of the Company held on 26th August, 2011, approval be and is hereby accorded to the Board of Directors of the Company :

- (a) To make any loan to any other body corporate
- (b) Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and
- (c) To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, aggregate of the loans and investments so far made, the amounts for which guarantees or securities so far provided to or in all other bodies corporate alongwith the investments, loans, guarantees or securities proposed to be made or given by the board exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher as provided in Section 372A of the Companies Act, 1956 and amendments, enactments made thereto up-to-date"

"FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Director, to give/take inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees Hundred crores Only) from the Promoter Group Companies namely upto Rs.35 crores from Precision Containeurs Ltd, Rs. 35.00 crores from Yashraj Containeurs Ltd. upto Rs.10.00 crores each from Pushpanjali Drums Pvt. Ltd., Vasparr Shelter Ltd., and Vas Educomp Pvt. Ltd.

"FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 372A of the Companies Act, 1956, referred to above resolution be and they are hereby approved and ratified.

"RESOLVED FUTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances, guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith.

9. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as an Special Resolution **Bombay Stock Exchange in principle approval dated June 26, 2012, - Ratification in change in quantum of some promoter group allottees by deleting some Promoters Group allottees**

"RESOLVED THAT ACTION OF THE COMPANY giving Undertaking in response to email dated May 21, 2012 for increase in quantum of some of the Promoters Group allottees by deleting some of the promoters Group allottees as detailed in Table a, b, and c, given below approval be and is hereby ratified.

(A)

Sr. No.	Name of The Proposed Allottees	As Per List Sent to BSE (No of Share Warrants)	Pre shareholding	Post share holding	Proposed Additional Allotment of Share Warrants	Total	% of total No. of shares
1	Raj J. Valia	104200	187500	291700	156200	447900	2.98%
2	Madhav J. Valia	104200	387000	491200	78100	569300	3.79%
3	Jayesh Valia	104200	388000	492200	78100	570300	3.80%

- (B) Non-Allotment of warrants to some of the allottees whose names were sent to BSE and now decided not to allot any share warrants to those proposed allottees as detailed below:

Sr. No.	NAME	NO.OF WARRANTS EARLIER SENT TO BSE	NOW PROPOSED TO WITHDRAW	PROPOSED ALLOTMENT
1	Mr. Jayesh Valia (Huf)	1,04,200	1,04,200	NIL
2	Yashraj Containeurs Ltd.	1,04,100	1,04,100	NIL
3	Precision Containeurs Ltd.	1,04,100	1,04,100	NIL

- (C) Pre and Post Shareholding pattern due to above changes/ as per new list as detailed below.

Sr. No.	CODE DESCRIPTION	PRE- ALLOTMENT AS ON 31 MARCH 2012		POST - ALLOTMENT	
		No. of Equity Shares	% to total Shares	No of Equity Shares/ Share Warrants	% to total Shares
1.	Indian Promoter	3271654	24.93	3896654	24.94
2.	Foreign Promoter	0	0	0	0
3.	Indian Public	3367077	25.66	5242077	33.55
4.	Mutual Funds	0	0	0	0
5.	Banks/Financial Institutions	0	0	0	0
6.	Central/State Govt.	3753200	28.60	3753200	24.02
7.	Foreign Institutional Investors	0	0	0	0
8.	Venture Cap Fund	4000	0.03	4000	0.03
9.	NRI/OCBSs	74149	0.56	74149	0.47
10.	Bodies Corporate	2405087	18.32	2405087	15.39
11.	Others (trusts etc)	250233	1.90	250233	1.60
	TOTAL	13125400	100.00	15625400	100.00

LIST OF PROPOSED ALLOTTEES

Sr. No.	NAME OF THE PROPOSED ALLOTTEES	NO. OF WARRANTS
1	Mr. Raj J. Valia	2,60,400
2	Mr. Madhav J. Valia	1,82,300
3	Mr. Jayesh V. Valia	1,82,300
4	M/s. N.K. Chem Plast Pvt. Ltd.	6,25,000
5	M/s. Power Pack Finance & Investments Pvt. Ltd.	6,25,000
6	M/s. Leena Investments Consultancy LLP	6,25,000
	TOTAL NO. OF SHARE WARRANTS	25,00,000

BY ORDER OF THE BOARD

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 14.8.2012

(V. H. MULWAD)
COMPANY SECRETARY

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 22, 2012 and September 28, 2012 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 14.8.2012 and forming part of this Notice dated 14.8.2012 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 18TH ANNUAL GENERAL MEETING AND DATED 14.8.2012

ITEM No. 4

In the Extra Ordinary Meeting Notice dated February 7, 2012 erroneously the relevant date for arriving Price at which share warrants were to be issued the erroneously relevant date was mentioned as January 9, 2012, instead of January 28, 2012. Bombay Stock Exchange has advised the Company to get it ratified in the Extra Ordinary General Meeting /Annual General Meeting. There is no change in price arrived at.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution.

ITEM No.5

APPOINTMENT OF A DIRECTOR

Mrs. Kirti Kishore Padave has been appointed as an Additional Director and designated as Executive Director in the Board Meeting held on August 14, 2012. Your Company has received a proposition from a member to appoint her. Her appointment has to be approved by the members in the forthcoming Annual General Meeting otherwise she ceases to be a Director. So you are requested to approve her appointment.

Directors recommend this resolution for members' approval.

None of the Directors other than Mrs. Kirti Kishore Padave is concerned or interested in the resolution. Mrs. Kirti Kishore Padave is deemed to be interested in the resolution to the extent of her appointment.

ITEM No. 6

APPOINTMENT OF EXECUTIVE DIRECTOR

PAYMENT OF REMUNERATION & PERQUISITES FOR MRS. KIRTI KISHORE PADAVE EXECUTIVE DIRECTOR from August 14, 2012 to August 13, 2015

I Information about the Appointee : MRS. KIRTI KISHORE PADAVE

i) Background Details

Mrs. Kirti Kishore Padave aged 40 years is possessing qualification of B.Com and Software Development. She has worked in MNC's NGO's in different capacities at National International level especially in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 5 years.

ii) Past remuneration drawn by Mrs. Kirti Kishore Padave

At present she is drawing remuneration from the Company.

iii) Remuneration Proposed:

Name : Mrs. Kirti Kishore Padave

Salary : Rs.33,000/- p.m. plus Perquisites & Allowance, participation in PF, Gratuity, etc. and reimbursement of travelling expenses, 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.

Minimum Remuneration in the absence of or inadequacy of profit in any financial year or in a situation of accumulated losses : Rs.33,000/- per month plus perquisites.

Directors recommend this resolution for members' approval.

None of the Directors other than Mrs. Kirti Kishore Padave is concerned or interested in the resolution. Mrs. Kirti Kishore Padave is deemed to be interested in the resolution to the extent of her appointment.

ITEM NO. 7

OBJECTS OF THE ISSUE

Your Company has diversified into Real Estate Activity being construction of townships for residential complexes and also for Industrial purposes. There is immense scope in metropolitan cities and also in untapped satellite areas of Greater Mumbai and also other rural and urban areas for the activity of your Company and the finance has to be raised through Preferential Allotment Issue and hence your Directors have considered this route of Preferential Allotment Issue.

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SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARE WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON APRIL 1, 2013 AND WHICH IS BASED ON THE PATTERN IN EXISTENCE ON 1.8.2012 **

SR. NO.	CODE DESCRIPTION	PRE-ALLOTMENT AS ON 1.8.2012		POST-ALLOTMENT IN FIRST TRANCHE AS ON 1.4.2013	
		No. of Equity Shares	% to total shares	No. of Warrants	% to total shares
1	Indian Promoters	3896654	28.33	4988154	22.80
2	Foreign Promoters	—	—	—	—
3	Indian Public	7904586	57.49	14937886	68.29
4	Mutual Funds	—	—	—	—
5	Banks/Financial Institutions	—	—	—	—
6	Foreign Institutional Investors	—	—	—	—
7	NRI/OCBs	64449	0.47	64449	0.29
8	Bodies Corporate	1884711	13.71	1884711	8.62
9	Others (trusts etc.)	—	—	—	—
	TOTAL	13750400	100.00	21875200	100.00

SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARES WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON APRIL 1, 2014 AND WHICH IS BASED ON THE PATTERN IN EXISTENCE ON 31/3/2013**

SR. NO.	CODE DESCRIPTION	PRE-ALLOTMENT AS ON 31.3.2013		POST-ALLOTMENT IN FIRST TRANCHE AS ON 31.3.2012	
		No. of Equity Shares	% to total shares	No. of Warrants	% to total shares
1	Indian Promoters	4988154	22.80	6485154	21.62
2	Foreign Promoters	—	—	—	—
3	Indian Public	14937886	68.29	21565686	71.88
4	Mutual Funds	—	—	—	—
5	Banks/Financial Institutions	—	—	—	—
6	Foreign Institutional Investors	—	—	—	—
7	NRI/OCBs	64449	0.29	64449	0.22
8	Bodies Corporate	1884711	8.62	1884711	6.28
9	Others (trusts etc.)	—	—	—	—
	TOTAL	21875200	100.00	30000000	100.00

**Allotment of the Equity Shares has already been made after conversion of the 625000 Convertible Share Warrants ON August 1, 2012. 1875000 Share Warrants yet to be converted into Equity Shares as Warrant Holders have got option to convert into Equity Shares before December 5, 2013.

**Shareholding and proposed allottees of warrants at Sr. No. 8 - Bodies Corporates falls under Public Category.

The above shareholding pattern has been arrived at on the assumption that the entire Share Warrants (detachable) proposed to be issued would be converted into Equity Shares.

- Proposed time limit within which the allotment shall be made within 15 days from the date of passing of this resolution or within 15 days from the date of receipt of any approval by any regulatory authority or Central Government, whichever is later as per SEBI (ICDR) Regulations 2009, as amended from time to time.
- Issue Price
The Issue of Rs.33/- per Share Warrant (detachable)/Equity Share is in accordance with the SEBI (ICDR) Regulations 2009, and for the purpose of the above guidelines, the relevant date is 29/8/2012.
- Auditors' Certificate
Copies of Certificates of the Statutory Auditors of the Company as per SEBI (ICDR) Regulations 2009 shall be placed before the shareholders meeting.
- The Equity Warrants (detachable)/Equity Shares shall be locked in for such period as prescribed by SEBI (ICDR) Regulations 2009 .
The approval of the shareholders is sought pursuant to Section 81(1A) of the Companies Act, 1956, Listing Agreement with the Bombay Stock Exchange Ltd. and in terms of the SEBI (ICDR) Regulations 2009 to the issue of the Share Warrants as set out in the Resolution.