

20TH ANNUAL - REPORT
18TH MONTHS ENDED
1ST OCTOBER, 2013 - 31ST MARCH, 2015



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

20TH ANNUAL GENERAL MEETING (OCTOBER 1, 2013 TO MARCH 31, 2015)

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MRS. KIRTI KISHORE PADAVE
Executive Director

MR. BABULAL BANSILAL JAIN
Independent Director

MR. GANESAN VENKATRAMAN
Independent Director

MR. VYANKATESH H. MULWAD
Company Secretary (Resigned w.e.f. 6.5.2015)

MR. HARIRAM K. BIJLANI
Company Secretary (Appointed w.e.f. 6.5.2015)

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, SONI WADI,
GROUND FLOOR, NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST), 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.

20TH ANNUAL GENERAL MEETING

DATE
June 30, 2015

DAY
Tuesday

TIME
12.00 noon

PLACE
The No.1 Party Hall, Building No.1,
Sumer Nagar, S. V. Road,
Kora Kendra Bus Stop,
Borivali (West), Mumbai 400 092.

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VAS INFRASTRUCTURE LIMITED

NOTICE

Notice is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Tuesday, 30th June, 2015, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 12.00 noon to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the 18 months ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To declare a Dividend at the rate not more than 0.70 paise per Equity Share of Rs.10/- each for the year ended 31st March, 2015
3. To appoint the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass with or without modification (s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kakaria & Associates, Chartered Accountants (Registration No.104558W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held on or before 30th September, 2016, at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, the following resolution with or without modification(s), as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Equity Listing Agreement, Mr. Babulal Bansilal Jain (DIN No. 01289849) a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the company has received a notice in writing under Sec 160 of the Act from the member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independent as provided in Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company to hold the office for a term of 5 (five) consecutive years, with effect from 1st April, 2015, and shall not be liable to retire by rotation."
5. To consider and if thought fit, to pass, the following resolution with or without modification(s), as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Equity Listing Agreement, Mr. Ganesan Venkatraman (DIN No. 00010063) a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the company has

received a notice in writing under Sec 160 of the Act from the member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independent as provided in Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company to hold the office for a term of 5 (five) consecutive years, with effect from 1st April, 2015, and shall not be liable to retire by rotation."

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

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard"

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

RE-APPOINTMENT & INCREASE IN REMUNERATION OF MRS. KIRTI KISHORE PADAVE

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 200 of the Companies Act, 2013 (the 'Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, of the Act, 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 in respect of whom the company has received a notice in writing under Sec 160 of the Act from a member proposing her candidature for the office of Director, for a period of three years with effect from August 14, 2015 to August 13, 2018, 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:

- i) A monthly salary at the rate of Rs.75,000/- (Rupees Seventy Five 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. The break up of the same shall be as follows :

i.e. Rs. 45,000/- as Basic salary + Rs. 17,000/- as House Rent Allowance + Rs.13,000/- as Special Allowance plus other perquisites inclusive of both taxable and non-taxable and shall be entitled to superannuation benefits such as Provident fund,

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Gratuity, etc. and any other scheme in the nature of retirement benefits that maybe introduced in future and made applicable to employees of the Company.

- 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) 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 Act, and/or Schedule V 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 authorized 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."
- D) "RESOLVED FURTHER That 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."
- E) "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 authorized 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 Act 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."
8. To consider and if thought fit, to pass the following resolution, with or without modification(s) as a Ordinary Resolution.

CHANGE IN RELEVANT DATE-THE PREFERENTIAL ALLOTMENT OF RS.33.65 LACS

The Shareholders are requested to ratify the date in correction and approve the following resolution:

"RESOLVED THAT in partial modification of resolution duly approved by the members in the Extra Ordinary General Meeting held on June 4, 2013, the Allotment of 33,65,000 of Equity Share Preferential basis, the relevant date was approved as May 5, 2013, be read and ratified as "May 3, 2013."

**BY ORDER OF THE BOARD
(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
GROUND FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

Email : vasinfrastructureltd@yahoo.com

Website : www.vasinfrastructureltd.com

PLACE : MUMBAI

DATED : 12.5.2015

NOTES:

1. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.
2. 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.
3. The Register of Members and The Share Transfer Registers will remain closed between 24.6.2015 and 30.6.2015, (both days inclusive).
4. The Dividend on Equity Shares if declared at the time of meeting will be paid On or after 5th July, 2015, in respect of shares held as on 23rd June, 2015 to the Members. Members are requested to furnish to the Company's R&T Agents i.e. Sharex Dynamics (India) Pvt. Ltd. bank Account details which will be printed on the dividend warrants. Members are also requested to register with the Company for payment of Dividend through ECS/NEFT and provide the necessary details to R&T Agents.
5. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondences.
 - c) Bring copies of their Attendance Slips along with the Annual Report to the Annual General Meeting.



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6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
8. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Notice is being sent to all the members by the prescribed mode under the Rules (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/Record of Depositories (Specified Date) as on 22.4.2015. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
11. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for the 18 months ending March 31, 2015, (October 1, 2013 to March 31, 2015) will also be available on the Company's website for their download www.vasinfrastructureltd.com.
12. The Company is offering voting options to members as under:

- (a) Attend the meeting in person or by proxy and vote at the meeting, or by poll, or
- (b) Cast vote electronic means through remote e-voting (for which instructions are given below); or
- (c) Cast vote using Postal Ballot (for which instructions are given below).

Member can opt for only one of the modes of voting out of (a), (b) and (c) above i.e. either at the meeting or through e-voting or by Postal Ballot. If a Member casts votes by Postal Ballot and remote e-voting mode, then voting done through remote e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.

The facility for voting, either through remote e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by remote e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by remote e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

13. **For casting votes by Postal Ballot, please read following:**
 - (a) In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
 - (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 27th June, 2015

to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed Postal Ballot form well before 27.6.2015 being the last date of receipt of Postal Ballot Form by Scrutinizer.

- (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.

14. For casting votes electronically (e-voting), please read following Instructions:

- (a) In accordance with Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide remote electronic voting ("e-voting") as an option to its Members to enable them to remotely cast their votes electronically instead of voting at the meeting or dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility. It may be noted that e-voting is optional.
- (b) If a Member has voted through remote e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the remote e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through remote e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.
- (c) For casting vote using remote e-voting facility, please read the following instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period i.e. from 10.00 AM on 27th June, 2015 to 5.00 PM of 29th June, 2015 and Record Date are 22nd May, 2015.
 - b. Click on "Shareholders" tab
 - c. Now, select "VAS INFRASTRUCTURE LTD." from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

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*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. VAS INFRASTRUCTURE LTD.
- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. l. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number : 1800-200-5533.

III. The remote e-voting period commences on 10.00 AM of 27th June, 2015 and ends on 29th June, 2015 (5.00 PM), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26th June, 2015, may cast their vote electronically.

The remote e-voting module shall be disabled forthwith by CDSL for voting after 5.00 PM on 29th June, 2015. Once the vote on a resolution is cast by the shareholder by remote e-voting mechanism, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 26th June, 2015.

V. Shri Prakash K. Pandya, Practising Company Secretary (Membership No. FCS 3901 & CP No.2311) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

13. General

- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot, e-voting and poll will be announced on or before 3rd July, 2015, at the Registered Office of the Company. The said results will be hosted on the Company's website at www.vasinfrastructureltd.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.

The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.

- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.



VAS INFRASTRUCTURE LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 20TH ANNUAL GENERAL MEETING AND DATED 12TH MAY, 2015

ITEM NO. 3

APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sec 139 (2) (b) of the Companies Act, 2013, the Audit firm cannot be appointed as Statutory Auditors for more than two terms of five consecutive years. M/s. Kakaria & Associates, Chartered Accountants were appointed as Statutory Auditors for the first time in the Annual General Meeting held on 30.9.2006. As such they can be appointed maximum upto the year of Annual General Meeting to be held on 30.9.2016.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

Mr. Babulal Bansilal Jain is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956. Pursuant to provisions of Section 149(5) of the Companies Act, and Rules made therein Mr. Babulal Bansilal Jain was re-appointed as an Independent Director by the Board by Circular Resolution passed on 26th March, 2015 and ratified by the Board in its meeting held on May 6, 2015. As per the provisions of Sec 152 (2) his appointment has to be approved by the shareholders in the General Meeting of the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, ("the Act") proposing the candidature of Mr. Babulal Bansilal Jain for the office of Director of the Company.

Mr. Babulal Bansilal Jain has given declarations that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independent should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Babulal Bansilal Jain that he meets with the criteria of independent as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement, Mr. Babulal Bansilal Jain possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an Independent Director of the Company. He is Independent of the Management of the Company.

Brief resume of Mr. Babulal Bansilal Jain nature of his expertise in specific functional areas and names of companies in which

he holds Directorships and Memberships/Chairmanship of Board Committee, shareholding and relationships between

Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge it will be in the interest of the company that Mr. Babulal Bansilal Jain is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Babulal Bansilal Jain as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st April, 2015.

Save and except Mr. Babulal Bansilal Jain and his relatives to the extent of their shareholding interest, if any, in the Company

None of the other Directors, Key Managerial Personnel of the company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

ITEM NO. 5

Mr. Ganesan Venkatraman is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956, Pursuant to provisions of Section 149(5) of the Companies Act, and Rules made therein Mr. Ganesan Venkatraman was re-appointed as an Independent Director by the Board by Circular Resolution passed on 26th March, 2015 and ratified by the Board in its meeting held on May 6, 2015. As per the provisions of Sec 152 (2) his appointment has to be approved by the shareholders in the General Meeting of the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, ("the Act") proposing the candidature of Mr. Ganesan Venkatraman for the office of Director of the Company.

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Mr. Ganesan Venkatraman has given declaration that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independent should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Ganesan Venkatraman that he meets with the criteria of independent as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement, Mr. Ganesan Venkatraman possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an Independent Director of the Company. He is Independent of the Management of the Company.

Brief resume of Mr. Ganesan Venkatraman nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/ Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge it will be in the interest of the company that Mr. Ganesan Venkatraman is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ganesan Venkatraman as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st April, 2015.

Save and except Mr. Ganesan Venkatraman and his relatives to the extent of their shareholding interest, if any, in the Company

None of the other Directors, Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

ITEM NO. 6

Due to the commencement of New Companies Act, 2013, several regulations of the existing Articles of Association ('AoA') of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of AoA.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz :

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication - their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal of the shareholders.

None of the other Directors, Key Management Personnel of the company or their relatives are interested or concerned in the proposal.

ITEM NO. 7

Mrs. Kirti Kishore Padave was appointed as Additional Director and designated as Executive Director in the Board of Directors Meeting held on 14th August, 2012. Members in the 18th Annual General Meeting held on September 26, 2012 approved her Appointment and Remuneration. Members also authorized Board of Directors to vary her terms of Appointment and



VAS INFRASTRUCTURE LIMITED

Remuneration. Her terms of appointment expires on 13th August, 2015. Board of Directors in its meeting held on May 6, 2015 have approved the proposal for appointing her with effect from August 14, 2015 to August 13, 2018 for a further period of 3 years on a remuneration of Rs.75,000/- per month plus permissible perquisites which she is enjoying and on the same terms and conditions with increase upto 7% per annum as may be decided by the Board of Directors during this period. The brief Bio-data of Mrs. Kirti Kishore Padave is given below:

**RE-APPOINTMENT OF EXECUTIVE DIRECTOR
PAYMENT OF REMUNERATION & PERQUISITES PAYABLE
TO MRS. KIRTI KISHORE PADAVE from August 14, 2015
to August 13, 2018**

I Information about the Appointee: MRS. KIRTI KISHORE PADAVE

i) Background Details

Mrs. Kirti Kishore Padave aged 43 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 8 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.75,000/- 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.75,000/- per month plus perquisites.

The 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. 8

The members are aware that in the Extra Ordinary General Meeting held on 4th June, 2013, had approved the Preferential Allotment of 33,65,000 Share Preferential basis for which 5th May 2013 was considered as relevant date. However, now Bombay Stock Exchange has informed to change relevant date to 3rd May, 2013, from 5th May, 2013. This change does not have any bearing on the issue price fixed.

The Board recommend the Resolution and ratification for members' approval.

None of the other Directors, Key Management Personnel of the company or their relatives are interested or concerned in the proposal.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto June 29, 2015, between 12.00 noon to 4.00 PM.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
GROUND FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538
Tel. : 022-28992658 / 28997506 / 2898 3234
Fax : 022-2899 7806
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com

PLACE : MUMBAI
DATED : 12.5.2015

20TH ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twentieth Annual Report and the Statement of Audited Accounts of your Company for the 18 months ended 31st March, 2015.

FINANCIAL RESULTS

	(Amount in Lacs)	
	18 months ended	18 months ended
	31.3.2015	30.9.2013
Turnover	9345.83	7860.15
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	2767.66	899.57
Profit/(Loss) before Depreciation & Taxation	206.38	91.12
Profit/(Loss) after Depreciation & Taxation	43.36	78.46
Surplus (Deficit) of Profit and Loss Account of earlier year	106.43	(27.96)
Balance carried over to Balance Sheet	43.36	78.46

DIVIDEND

Your Directors are pleased to recommend a Dividend at 0.70 paise per Equity Shares on the face value of Rs.10/- for the year ended 31st March, 2015.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 43.36 Lacs to its reserves.

STATEMENT ON COMPANY'S AFFAIRS

There is growth in business and sale of flats have also improved during the year.

MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

There is no material changes since end of financial year till date of this Report.

FIXED DEPOSITS

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

AUDITORS

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors.

AUDITORS AND SECRETARIAL AUDITORS REPORT

There are no adverse comments or qualification in either Auditor Report or Secretarial Audit Report.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

The annual return in MGT9 form is annexed herewith as Annexure 'B' to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below forming part of this report for the Eighteen (18) months ended 31st March, 2015. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

I. RESEARCH & DEVELOPMENT (R & D)

- | | |
|---|------|
| a) Specific areas in which R & D carried out by the Company | None |
| b) Benefits derived as a result of the above R & D | None |
| c) Further plan of action | None |
| d) Expenditure on Research & Development | Nil |

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- | | |
|--|-----|
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil |
| b) Benefit derived as a result of the above effort | Nil |
| c) Particulars of Technology imported during the last 5 years | Nil |

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | | |
|--|---------------------|----------------------|
| a) Activities relating to exports and export plans | Current Year
Rs. | Previous Year
Rs. |
| | 1625507 | 816386 |
| b) Total Foreign Exchange Used & Earned: | | |
| i) Foreign Exchange Used | NIL | NIL |
| ii) Foreign Exchange Earned | | |