

VOLTAIRE LEASING & FINANCE LIMITED**NOTICE**

Notice is hereby given that the Annual General Meeting of the Company will be held on Friday, the 30th September, 2005 at 11.30 a.m. at its Registered office of the Company at 226, Veena Beena Centre, Guru Nanak Road, Bandra (W), Mumbai - 400 050 to transact the following business:

ORDINARY BUSINESS :

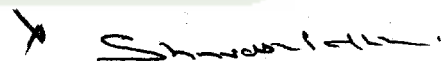
1. To receive, consider and adopt the Directors' Report, Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended on that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Shrivallabh P. Mundhra retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Mahendra Doshi & Associates, Chartered Accountants as Statutory Auditors of the Company and fixed their remuneration

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:-

"RESOLVED THAT pursuant to provision of Section 383A (1) of the Companies Act, 1956 M/s. S. S. Rauthan & Associates, Company Secretaries, who retire from the office on the date of this Annual General Meeting, be and are hereby re-appointed as Practising Company Secretary of the Company at a remuneration to be fixed by the Board of Directors and they shall hold the office upto the date of next Annual General Meeting."

By Order of the Board of Directors



REGISTERED OFFICE :

226, Veena Beena Centre,
Guru Nanak Road, Bandra (W)
Mumbai - 400 050.

Chairman

30th August, 2005

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed on 29th September, 2005 and 30th September, 2005.
3. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business set out above is annexed hereto.

VOLTAIRE LEASING & FINANCE LIMITED

ANNEXURE TO NOTICE

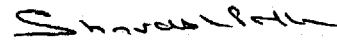
EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

In terms of Section 383A (1) of the Companies Act, 1956 M/s. S. S. Rauthan & Associates, Practising Company Secretaries, who were appointed as Practising Company Secretary of the Company in the last Annual General Meeting hold the office upto the date of this Annual General Meeting. Considering the professional services rendered by them the Board recommended their re-appointment at the Annual General Meeting of the Company.

None of the Directors are interested in the resolution.

By Order of the Board of Directors

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Chairman

30th August, 2005

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VOLTAIRE LEASING & FINANCE LIMITED**DIRECTORS' REPORT**

To the Members of
Voltaire Leasing & Finance Limited
 Mumbai.

Your Directors are pleased to present their Annual Report and the Audited statements of accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS :

	2005 Rs.	2004 Rs.
Profit/ (Loss) for the year	(1,83,250.34)	5,69,926.50
Less: Provision for Taxes	0.00	1,90,000.00
Profit/ (Loss) After Tax	(1,83,250.34)	3,79,926.50
Less : Short/Excess of prior year of Income Tax	0.00	0.00
Balance brought forward from last year	16,16,060.90	12,36,134.40
Profit/ (Loss) carried forward	14,32,810.56	16,16,060.90

DIVIDEND :

To conserve the resources of the Company, the directors do not recommend declaration of any dividend.

DEPOSITS :

The Company has not accepted any loans or deposits from public in contravention of Sec. 58A of the Companies Act, 1956 and rules framed under the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS :

Mr. Shrivallabh P. Mundhra, Director of the Company is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that:

1. in preparation of annual accounts, the applicable accounting standards has been followed and there was no material deviation therefrom;
2. such accounting policies had been selected and applied consistently and such judgements and estimates had been made that there were reasonable and prudent so as to give a true and fair view, in the case of Balance Sheet, of the state affairs of the Company as at 31st March 2005 and in the case of Profit & Loss Account, the loss of the Company for the year ended on that date;

VOLTAIRE LEASING & FINANCE LIMITED**DIRECTORS' REPORT (CONT.)**

3. proper and sufficient care had been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual account had been prepared on a going concerns basis.

AUDITORS:

M/s. Mahendra Doshi & Associates, Chartered Accountants, were appointed as a auditor of the Company at the Extra Ordinary General Meeting of the Company in place of M/s. Jignesh Parikh & Co., Chartered Accountants, who resigned as the auditor of the Company. M/s. Mahendra Doshi & Associates, Chartered Accountants, auditor of the Company retire at the conclusion of this Annual General Meeting. The members are requested to appoint auditors and fix their remuneration.

COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY UNDER SECTION 383A(1) :

In terms of Section 383A(1) of the Companies Act, 1956 the Compliance Certificate issued by M/s. S. S. Rauthan & Associates, the Practising Company Secretary is annexed hereto this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

In view of the nature of business activities of the Company, the directors have nothing to report on conservation of energy, technology absorption.

FOREIGN EXCHANGE EARNING AND OUTGO :

	Year ended on	
	31.03.2005	31.03.2004
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES :

None of the employees of the Company is in receipt of remuneration of Rs.24,00,000/- or more per annum if employed for whole of the year or Rs.2,00,000/- or more per month if employed for a part of the year.

VOLTAIRE LEASING & FINANCE LIMITED

DIRECTORS' REPORT (CONT.)

APPRECIATION :

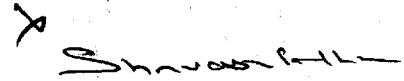
The Directors place on record their appreciation for the services by the Employees of the Company and are grateful to the Company's Bankers and the Suppliers, Customers and Local Authorities for their continued valuable support and co-operation.

By Order of the Board of Directors

REGISTERED OFFICE :

226, Veena Beena Centre,
Guru Nanak Road, Bandra (W)
Mumbai - 400 050.

30th August, 2005



Chairman

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S. S. Rauthan & Associates

Company Secretaries

Surjan Singh Rauthan

B.Com., J.C.S.

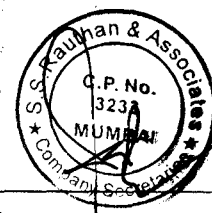
COMPLIANCE CERTIFICATE

To,
The Members,
VOLTAIRE LEASING & FINANCE LIMITED
MUMBAI.

Company Registration No.	Authorised Capital	Paid Up Capital
11 - 33920	Rs.40.00 Lacs	Rs.40.00 Lacs

We have examined the registers, records, books and papers of **VOLTAIRE LEASING & FINANCE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2005 (financial year). In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Six times respectively on 30th April, 2004, 31st July, 2004, 2nd September 2004, 30th October 2004, 31st January 2005 and 30th March, 2005 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members and Members and/or Debenture holders see as on 30th September, 2004 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2004 was held on 30th September, 2004 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.



3/703, Navjivan Commercial Premises Co-op. Soc. Ltd., Lamington Road, Mumbai - 400 008

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S. S. Rauthan & Associates

Company Secretaries

Surjan Singh Rauthan

B.Com., F.C.S.

7. No Extra Ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. During the financial year under review the Company was not required to make any entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate certificates during the financial year.
13. During the financial year;
 - a. There was no allotment/ transfer/ transmission of securities.
 - b. The Company has not deposited any amount in a separate bank account as no dividend was declared.
 - c. The Company has not posted warrants to any member of the Company as no dividend was declared.
 - d. There was no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued which have remained unclaimed or unpaid for a period of seven years be transferred to Investor Education and Protection Fund.
 - e. The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. Mr. Satish Amlani retired by rotation and re-appointed at the Annual General Meeting of the Company held on 30th September, 2004.
15. The Company has not appointed any Managing Director/ Whole Time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.





S. S. Rauthan & Associates

Company Secretaries

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B.Com., F.C.S.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2005.
25. The Company has not made loans and investments, or given guarantees or provided securities to other bodies corporate during the year.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under review.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.

