

RAJASTHAN SEZ PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

NOTICE

NOTICE is hereby given that Third Annual General Meeting of Rajasthan SEZ Private Limited will be held on Saturday, 12th day of June, 2010 at 10:00 a.m. at Board Room, Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad -380 009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2010, the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Malay Mahadevia who retires by rotation but being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. **To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. B. Ravi who was appointed as an Additional Director by the Board of Directors under section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company retiring by rotation."

5. **To consider and if thought fit to pass with or without modification the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT Mr. Pankaj Modi who was appointed as an Additional Director by the Board of Directors under section 260 of the Companies Act, 1956 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as a Director of the Company retiring by rotation."

Date: 06.05.2010
Place: Ahmedabad

Regd. Office:
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad – 380 009

By order of the Board



Pankaj Modi
Chairman

RAJASTHAN SEZ PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

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. The proxy need not be a member.
2. The instruments appointing proxy should however be deposited at the Registered Office of the Company in not less than 48 hours before the commencement of the meeting.
3. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.

RAJASTHAN SEZ PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

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

ITEM NO. 4

Mr. B. Ravi was appointed as an Additional Director of the Company w.e.f. 18th November, 2009 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he continues to hold office as Director until the conclusion of the ensuing Annual General Meeting. In view of his proficiency, Board considers it desirable that the Company should continue to avail his services.

Board recommends the resolution to the members for their approval for his appointment as a Director liable to retire by rotation.

None of the Directors except Mr. B. Ravi is interested in the Resolution.

ITEM NO. 5

Mr. Pankaj Modi was appointed as an Additional Director of the Company w.e.f. 31st March, 2010 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he continues to hold office as Director until the conclusion of the ensuing Annual General Meeting. In view of his proficiency, Board considers it desirable that the Company should continue to avail his services.

Board recommends the resolution to the members for their approval for his appointment as a Director liable to retire by rotation.

None of the Directors except Mr. Pankaj Modi is interested in the Resolution.

Date: 06.05.2010
Place: Ahmedabad

Regd. Office:
Adani House,
Nr. Mithakhali Six Roads,
Navrangpura,
Ahmedabad – 380 009

By order of the Board



Pankaj Modi
Chairman

RAJASTHAN SEZ PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

DIRECTORS' REPORT

To,
The Members,

Your Directors present herewith Third Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2010.

Operations:

Your Company is subsidiary of Mundra Port And Special Economic Zone Limited and is engaged in business of establishing and developing Special Economic Zone and Industrial Estates/Parks in the State of Rajasthan.

Financial Highlights:

During the year under review, the project is under implementation and commercial activities are yet to commence, hence no Profit & Loss Account has been prepared. The pre-operative expenditure for the year ended on 31st March, 2010 is Rs. 22,284 against Rs. 14,249 in the corresponding previous year ended on 31st March, 2009.

Dividend:

As your company has not started commercial activity and project is under implementation, the directors do not recommend any dividend.

Fixed Deposits:

During the year under review, your Company has not accepted any deposits from the Public.

Directors:

During the year under review, Mr. B. Ravi and Mr. Pankaj Modi were appointed as an Additional Directors of the Company. Pursuant to the provisions of Section 260 of the Companies Act, 1956, these Directors hold office upto the date of ensuing Annual General Meeting and being eligible offer themselves for appointment.

As per Section 256 of the Companies Act, 1956; Dr. Malay Mahadevia is liable to retire by rotation and being eligible offer himself for reappointment. Board recommends the appointment of the Director of the Company.

Mr. Ameet H. Desai has resigned from the Board of Directors of the Company. The Board places on record the deep appreciation for valuable services and guidance provided during the tenure of his directorship.

RAJASTHAN SEZ PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

Directors' Responsibility Statement:

Pursuant to the requirements under 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanatory statement relating to material departures;
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year;
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the directors have prepared the annual accounts on a going concern basis.

Auditors:

The Company's Auditors M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad, will retire on the conclusion of forthcoming Annual General Meeting and being eligible, have expressed their willingness for reappointment.

Auditors' Report:

Notes forming part of accounts are self-explanatory and therefore, do not call for any comments.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & outgo:

As Company has not started any Commercial activity, a statement containing the information as per Section 217(1) (e) of the Companies Act read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not appended.

There is no foreign exchange earnings and Outgo.

Personnel:

The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975 as amended from time to time is not given as no employee is in receipt of remuneration as required under section 217(2A) of the Companies Act, 1956.

RAJASTHAN SEZ PRIVATE LIMITED

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009

Appreciation and Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies and all other personnel.

For and on behalf of the Board of Directors



Pankaj Modi
Chairman

Date: 06.05.2010
Place: Ahmedabad

AUDITORS' REPORT

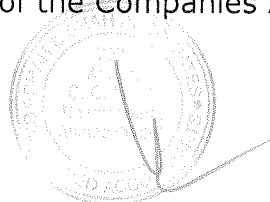
To

The Members,
RAJASTHAN SEZ PRIVATE LIMITED

1. We have audited the attached Balance Sheet of M/s. **RAJASTHAN SEZ PRIVATE LIMITED** as at 31st March 2010 and the Cash flow statement of the company for the year ended on that date. No profit & loss account for the period ended on that date has been prepared as the company has yet to commence commercial operations. These financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit included examining, on a taste basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. As required by the companies (Auditor's Report) Order, 2003 (As amended), as issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 , we give in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

We further report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance sheet and Cash Flow Statement dealt with this report are in agreement with the books of accounts.
- (d) In our opinion the Balance Sheet and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in section 211 (3C) of the Companies Act, 1956.



BARODA OFFICE:
815, SIDDHARTH COMPLEX,
NEAR EXPRESS HOTEL,
R.C. DUTT ROAD,
BARODA - 390 005
PHONE : (O) 2335373

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
NAVRANGPURA,
AHMEDABAD - 380 009
PHONE: 26465433
FAX : 079 - 26406983
E-mail: ca@shahandshah.co.in

- (e) On the basis of the written representations received from the directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2010 from being appointed as Directors in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India :
- (a) in the case of the Balance Sheet of the states of affairs of the Company as at 31st March 2010; and
- (b) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Ahmedabad

Date : 6 MAY 2010



For SHAH & SHAH ASSOCIATES
Chartered Accountants
Firm Registration No. 113742W

N. C. Tanna

PARTNER
VASANT C. TANNA
(Membership No. 100422)

Annexure to the Auditors' Report

Re: RAJASTHAN SEZ PRIVATE LIMITED
(Referred to in paragraph 3 of our report of even date)

1. In our opinion and according to the information and explanations given to us, the nature of company's business / activities during the year is such that clauses (i),(ii),(iii),(iv),(vi),(viii),(x),(xi),(xii), (xiii), (xiv), (xv), (xvi),(xvii), (xviii), (xix) and (xx) of Clause 4 of the Order are not applicable to the Company.
2. Based on the examination of the books of accounts and related records and according to the information and explanations provided to us, there are no contracts or arrangements with Companies, firms or other parties which need to be listed in the register maintained under section 301 of the Companies Act,1956.
3. The company has not accepted deposits from public during the year. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 58A,58AA or any other relevant provisions of the companies Act, 1956 and the rules framed there under with regard to the deposit accepted from the public in earlier year.
4. The company does not have an internal audit system.
5. According to the information and explanations given to us in respect of statutory and other dues:
 - (a) As explained to us the company is regular in depositing with appropriate authorities undisputed applicable statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess and other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect aforesaid statutory dues were outstanding, as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.



BARODA OFFICE:
815, SIDDHARTH COMPLEX,
NEAR EXPRESS HOTEL,
R.C. DUTT ROAD,
BARODA - 390 005
PHONE : (O) 2335373

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
NAVRANGPURA,
AHMEDABAD - 380 009
PHONE: 26465433
FAX : 079 - 26406983
E-mail: ca@shahandshah.co.in

6. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported by the company during the year.

Place : Ahmedabad

Date : 6 MAY 2010



For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Registration No. 113742W

V. C. Tanna

PARTNER
VASANT C. TANNA
(Membership No. 100422)

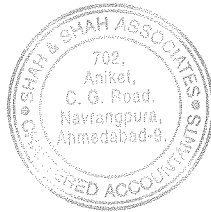
RAJASTHAN SEZ PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Schedule	Amount Rupees	As at 31/03/2010 Rupees	Amount Rupees	As at 31/03/2009 Rupees
SOURCES OF FUNDS:					
Share Holders' Funds:					
Share Capital	1		100,000		100,000
TOTAL			100,000		100,000
APPLICATION OF FUNDS					
Current Assets Loans & Advances	2	74,031		82,066	
Less: Current Liabilities & Provision	3	<u>5,515</u>	68,516	5,515	76,551
Miscellaneous Expenditure :					
(To the Extent not Written Off or Adjusted)	4		31,484		23,449
TOTAL			100,000		100,000
SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS					
	5				

AS PER OUR REPORT ATTACHED
For SHAH & SHAH ASSOCIATES
Chartered Accountants

N. C. Tanna
PARTNER
(VASANT C. TANNA)
Membership No. 100 422



For, RAJASTHAN SEZ PRIVATE LIMITED

[Signature]
DIRECTOR
[Signature]
DIRECTOR

PLACE : AHMEDABAD

DATED: 6 MAY 2010

PLACE: AHMEDABAD

DATED: 6 MAY 2010

RAJASTHAN SEZ PRIVATE LIMITED

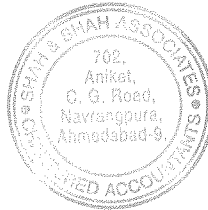
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	For the Period ended on 31/03/2010 (Rs.)	For the Period ended on 31/03/2009 (Rs.)
A Cash Flow from Operating Activities	-	-
Adjustments for:		
Increase in Loans & Advances	-	-
Increase/(decrease) in Current Liabilities	-	(103)
Depreciation	-	-
Net Cash Flow from Operating Activities	-	(103)
B Cash Flow From Investing Activities		
Preliminary/Pre-operative Expenses incurred	(8,035)	(7,931)
Increase in Fixed Assets	-	-
Net Cash Flow from Investing Activities	(8,035)	(7,931)
C Cash Flow From Financing Activities		
Share Capital Issued	-	-
Unsecured Loan	-	-
Net Cash Flow from Financing Activities	-	-
Net change in Cash or Cash Equivalent(A+B+C)	(8,035)	(8,034)
Cash and Cash Equivalent at end of the year	74,031	82,066
Cash and Cash Equivalent at beginning of the year	82,066	90,100

**AS PER OUR REPORT ATTACHED
For SHAH & SHAH ASSOCIATES
Chartered Accountants**

N. C. Tanna

PARTNER
(VASANT C. TANNA)
Membership No. 100 422



For, RAJASTHAN SEZ PRIVATE LIMITED

[Signature]
DIRECTOR

[Signature]
DIRECTOR

PLACE : AHMEDABAD

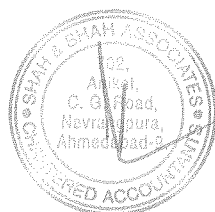
DATED: 6 MAY 2010

PLACE: AHMEDABAD

DATED: 6 MAY 2010

SCHEDULE FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31/03/2010 RUPEES	AS AT 31/03/2009 RUPEES
SCHEDULE - 1		
SHARE CAPITAL		
Authorised 10,000 Equity Shares of Rs.10/- each	100,000	100,000
Issued & Subscribed: 10,000 Equity Shares of Rs. 10/- each fully paid-up	100,000	100,000
TOTAL	100,000	100,000
(The entire share capital of the company is held by Mundra Port And Special Economic Zone Limited, the holding company)		
SCHEDULE -2		
CURRENT ASSETS LOANS & ADVANCES:		
{A} CURRENT ASSETS		
Cash and Bank Balances:		
Balance with Schedule Bank in :		
Current Accounts	74,031	82,066
TOTAL	74,031	82,066
SCHEDULE-3		
CURRENT LIABILITIES & PROVISIONS:		
Sundry Creditors (Other than due to micro, small & medium enterprises)	5,515	5,515
TOTAL	5,515	5,515
SCHEDULE-4		
MISCELLANEOUS EXPENDITURE :		
(To the extent not written off or adjusted)		
Preliminary Expenses :		
Balance as per last Balance Sheet	9,200	-
Add:incurred during the period	-	9,200
	9,200	9,200
Pre-Operative Expenses (pending Capitalisation)		
Balance as per last Balance Sheet	14,249	-
Add:incurred during the period	8,035	14,249
	22,284	14,249
TOTAL	31,484	23,449



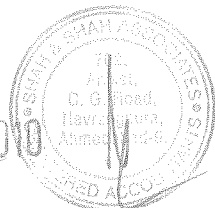
**INFORMATION PURSUANT TO THE REQUIREMENT OF PART IV OF SCHEDULE-VI
BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**

1	Registration Details Registration No. : State Code No. : Balance Sheet Date :	52722 4 31/03/2010
2	Capital raised during the year Public Issue (Issue through the prospectus) : Right Issue : Bonus Issue : Private Placement :	NIL NIL NIL NIL
3	Position of Mobilisation and Deployment of Funds Total Liabilities : Total Assets : Sources of Funds Paid up Capital : Share Application Money (Pending Allotment) : Reserve and Surplus : Secured Loans : Unsecured Loans : Application of Funds Net Fixed Assets : Investments : Net Current Assets : Accumulated Losses : Miscellaneous Expenditure :	100 100 100 - - - - - - 69 - 31
4	Performance of Company : Turnover : Total Expenditure : Profit/(Loss) Before Tax : Profit/(Loss) After Tax : Earning per Share in Rs. : Dividend Rate % :	- - - - NA -
5	Generic Name of Principal Product of Company (as per monetary terms) : Item Code No. : Product Description :	 NA NA

Signatures to Schedule 1 to 5

PLACE : AHMEDABAD

DATE : 6 MAY 2010



For, RAJASTHAN SEZ PRIVATE LIMITED


DIRECTOR


DIRECTOR