

Dear Shareholders

I, Sundar Lal Dugar, heartily welcome you all and my colleagues on the dias

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| 1. Shri Ravi Prakash Pincha, | Director |
| 2. Shri Pradeep Kumar Pugalia, | Executive Director |
| 3. Shri Om Prakash Rathi, | Director |
| 4. Shri Abhishek S. Rathi | Director |
| 5. Shri M.P.Singh, | Director |
| 6. Shri Sanjay Kumar Agrawal, | Chief Financial Officer |
| 7. Shri Ashish Mishra, | Company Secretary |

at the 4th Annual General Meeting of your Company.

The year 2009-10 was a challenging year. The merger of "Real Estate Undertaking" of RDB Industries Ltd. in your company has added value to the overall working and net worth of the company, thereby maximizing the value of its shareholders.

During the year 2009-10, your company was able to achieve the turnover of Rs.44.04 Cr. and Profit After Tax of Rs.5.42 Cr. The consolidated turnover is Rs.82.53 Cr. and Profit After Tax Rs.6.11 Cr. The figures of current year are not comparable with the previous years as there was no such business in the company.

The Board of Directors has not recommended any dividend for the year under review to conserve the resources required for long term growth of the company.

Apart from development of residential and commercial projects your Company has also bagged some prestigious contracts for construction of residential units for the DG-MAP (Ministry of Defense) at Chennai, AIIMS at Patna (Ministry of Health & Family Welfare) and IICB (Indian Institute of Chemical Biology) at Kolkata.

Recently

1. Our bidding for DG-MAP Chennai has been considered as L-1 for construction of appx 240,000 sq. ft. of residential units.
2. We have undertaken a small project at Delhi to expand our horizon and to start our presence in the Capital of the country. This project may be considered as administrative hub for the big projects in pipeline at Jaipur.
3. We have formed and SPV with Legend Group for development of 2.50 million project at Hyderabad. In the SPV the company is having 51% share.

Considering the number of projects already undertaken by the company, the business volume of the company is going to increase sharply during the current financial year and the years to come. The real estate development holds huge potential for growth in India. Hence, your Company foresees a bright future for its business.

With these words, I conclude with thanks to all of you for your patient hearing and whole-hearted support.