

ANNA FINANCE LIMITED



ANNUAL REPORT
2002-2003

ANNA FINANCE LIMITED

Board of Directors

Directors	Ashok Mittal	(Chairman)
	Ramesh Chand Agarwal	
	Rakesh Mittal	
	Anil Kumar Agarwal	
	Dr. Shambhu Dayal Agarwal	
	Madan Mohan Agarwal	
	Ramesh Chand Gupta	
	Shalabh Singh	

Auditors	Mehra Sanjay & Co
	Chartered Accountants
	Agra

Bankers	Canara Bank
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Registered Office	16-B/9, Dev Nagar, D.B. Gupta Road, Karolbagh, New Delhi – 110005. Tel. : 011-25784322.
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Corporate Office	E-14/6, Shanta Tower, 1 st Floor, Sanjay Place, Agra – 282002. Tel. : 0562-2526650, 2527004, 2527062. E-mail : afl@sanchernet.in
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Registrar & Share Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. 321-S, Chirag Delhi, New Delhi –110017. Tel. : 011-26231990, 26232390. E-mail : beetal@beetal.com
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ANNA FINANCE LIMITED

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the Shareholders of Anna Finance Limited will be held at the Registered Office of the Company at 16-B/9, Dev Nagar, D.B. Gupta Road, Karolbagh, New Delhi on Thursday, 14th August, 2003 at 10 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sri Ashok Mittal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri Rakesh Mittal who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Shambhu Dayal Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration. M/s Mehra Sanjay & Co., Chartered Accountants, the retiring Auditor are eligible for re-appointment.

SPECIAL BUSINESS

6. Re-appointment of Mr. Ashok Mittal as a Whole-Time Director

Mr. Ashok Mittal was appointed as a Whole-Time Director of the Company for a period of five years with effect from 1st October, 1998 and therefore, his current term as Whole-Time Director is going to be expired on 30th September, 2003.

It is notified for the information of the members that subject to the provisions of Section 198, 269,309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and approval of the Shareholders of the Company in General Meeting, the Board of Directors of the Company at a meeting held on 27th June 2003 have appointed Mr. Ashok Mittal, as Whole-Time Director of the Company w.e.f. 1st October, 2003 for a period of 5(five) years i.e. upto 30th September, 2008.

An abstract of the terms of appointment of Mr. Ashok Mittal are :

Terms of Appointment

The Whole-Time Director shall conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

I. Period of Appointment

Mr. Ashok Mittal, has been appointed for a period of 5(five) years from October 1, 2003 till September 30, 2008.

II. Salary

Rs. 6000-1000-10000/- per month.

III. Perquisites

Perquisites are classified into three categories 'A', 'B' and 'C'.

Category 'A'

(a) Reimbursement of Medical Expenses

Medical Expenses incurred by the Whole-Time Director for self and family subject to the ceiling of 1 month salary per year or 3 months salary in block of 3 years shall be reimbursed.

(b) Club Fees

Subscription to two clubs except admission and life membership fees.

(c) Personnel Accident Insurance

Personnel accident insurance subject to payment of premium not exceeding Rs 4000/- p.a. These shall be evaluated as per Income Tax Rules wherever applicable and at actual cost to the Company.

(d) Leave Travel

For the Whole-Time Director and his family, once in two year incurred in accordance with any rules specified by the Company.

Explanation

Family means the spouse, the dependent children and dependent parents of the Whole-Time Director.

Category 'B'

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, Gratuity payable shall not exceed half a month's salary for each completed year of service.

Category 'C'

Provision of Cars for use on Company's business and telephone at residence will not be considered as perquisites. Personnel long distance call on telephone and use of car for private purpose shall be billed by the company to the Whole Time Director.

All other expenses incurred by him, in connection with the business of the Company be reimbursed.

RESOLVED FURTHER THAT in the event of any further relaxation by the Central Govt. in the guidelines or ceilings on managerial remuneration, the consent of the company be and is hereby accorded to the Board of Directors to increase the remuneration and / or perquisites to Shri Ashok Mittal, Whole-Time Director in its absolute discretion, within such guidelines or ceilings and subject to obtaining the approval of the Central Govt. where applicable.

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

SPECIAL RESOLUTION :

RESOLVED that pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be altered in the following manner :-

A new Article being Article No. 76B be inserted after the existing Article 76A:

Passing of a Resolution by Postal Ballot :

Notwithstanding anything contained in the Articles, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and /or any other method as may be provided under section 192A of the Companies Act, 1956 (the Act) and/ or as may be prescribed by the Central Govt. in this behalf in respect of :

- (i) any business that can be transacted by the Company in General Meeting; and
- (ii) particularly, any resolution relating to any business as the Central Govt. may, by notification, declare to be conducted only by Postal Ballot.

The Company shall comply with the procedure for such Postal Ballot and / or any other method prescribed by the Act and /or Central Govt. in this regard.

8. To Consider, and if thought fit, to pass with or without modification(s) the following Resolution as a

SPECIAL RESOLUTION :

RESOLVED THAT subject to the provisions of the Companies Act, 1956(including any modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, and the Rules framed there under, Listing

ANNA FINANCE LIMITED

Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", Which term shall be deemed to include any committee thereof for the time being exercising the power conferred on the Board by Resolution), the consent of the company be and is hereby accorded to the Board to delist the equity shares of the Company from The Delhi Stock Exchange Association Ltd., New Delhi.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors, be and is hereby authorized on behalf of the Company, to do all such acts, deeds and things as it may deem fit and proper in its discretion being necessary or desirable in respect of the above as it may in its absolute discretion, deem necessary to give effect to this resolution.

Notes

1. The Explanatory Statements, as required by section 173 of the Companies Act, 1956 in respect of the business under item no. 6, 7 & 8 are annexed hereto.
2. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A proxy form is sent herewith. Proxy Form duly completed must be received by the Company at the Registered /Corporate Office of the Company not less than 48 hours before the time of the meeting.
3. Members are requested to bring their copy of the Annual Report along with them at the Annual General Meeting. No Copy of the report will be distributed at the meeting.
4. Members are requested to notify immediately change in their address, if any, to the Company.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 12th August 2003 to 14th August 2003 (both days inclusive) in terms of Section 154 of the Companies Act, 1956.
6. Members can avail of the Nomination Facility by filling form No. 2B (in duplicate) with the Company.
7. All Unpaid/Unclaimed Dividends in respect of financial year 1995-96, 1996-97 & 1997-98 are pending in the Unclaimed Dividend Accounts with the Scheduled Bank. Members who have not encashed their dividend warrants for the aforesaid financial years may claim the duplicate dividend warrant to the Registered / Corporate Office of the Company at earliest. Members may further note that in accordance with the amended Section 205A of the Companies Act, 1956, Unpaid/Unclaimed Dividend in respect of financial year 1995-96 would be transferred to the Investor Education and Protection Fund (IEPF) in October 2003. Once the amount is transferred to IEPF, those members, who have not encashed their dividend warrants in respect of that year, would not be able to claim the amount.

Place : New Delhi

Date : 27th June 2003

Registered Office : 16-B/9, Dev Nagar, D.B. Gupta Road, Karolbagh, New Delhi – 5.

Corporate Office : E-14/6, First Floor, Shanta Tower, Sanjay Place, Agra – 282 002.

By Order of the Board

Ashok Mittal

Chairman

EXPLANATORY STATEMENT

Explanatory Statement under Section 173(2) of the Companies Act, 1956, Annexed to notice dated 27.06.2003.

Item No. 6

In the meeting of the Board of Directors held on 27th June 2003, Mr. Ashok Mittal has been appointed as Whole-Time Director of the Company for a period of 5 years w.e.f. 1st October 2003. Mr. Ashok Mittal is a Director of the Company since incorporation. He has wide experience in Corporate Management. Keeping in view his vast experience and wide knowledge it will be in the interest of the Company that Mr. Ashok Mittal is appointed as Whole-Time Director of the Company.

Your Directors, therefore recommend the resolution for your approval.

Mr. Ashok Mittal and Mr. Rakesh Mittal may be deemed to be concerned or interested in this resolution. No other Director is concerned or interested in the resolution.

Item No. 7

The Companies (Amendment) Act, 2000 has inserted a new section viz. section 192A providing for a regulatory frame work for adopting a resolution by a postal ballot. It is, therefore, proposed to incorporate an Article viz. Article No. 76B in the Articles of Association of the Company to enable the Company to adopt any resolution by a Postal Ballot.

None of the Directors of the Company is concerned or interested in the Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 8

Presently the Shares of your Company are listed at the following Stock Exchanges in India :

- (i) The Stock Exchange Mumbai
- (ii) The Delhi Stock Exchange Association Ltd., New Delhi.

The Equity Shares of your Company are compulsorily tradable in dematerialized form w.e.f. May 2001.

The Shares of your Company remained infrequently traded during the last few years. Your Company has been spending considerable amount of money on listing fees, advertisement in news papers in respect of various provisions of the listing agreements. Shareholders do not get any benefit despite your company spending these.

As part of its cost reduction measures, the company has proposed this resolution. The proposed delisting of the Company's Shares from The Delhi Stock Exchange Association Ltd., New Delhi, as and when the same take place, will not adversely affect the investors. The Company's Shares will continue to be listed on The Stock Exchange, Mumbai.

In line with SEBI regulations members approval is being sought by a Special Resolution for enabling voluntary delisting of its Shares from the said Stock Exchange.

The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

None of the Directors of the Company is in any way concerned or interested in the resolution.

A Copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office between 11 A.M. to 1 P.M. on any working day.

Place : New Delhi

Date : 27th June 2003

By Order of the Board

Ashok Mittal

Chairman

ANNA FINANCE LIMITED

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the Eleventh Annual Report on the business operation of your company and the Audited Financial Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS

The financial results of the company are given below:-

	As At 31.03.2003 (Rs.)	As At 31.03.2002 (Rs.)
Profit before Tax, Interest & Depreciation	22,69,609	44,19,978
Less : Depreciation	1,67,954	1,63,992
Less : Finance Charges	2,00,294	6,67,889
Profit before Tax	19,01,361	35,88,097
Provision for Tax (Current & Deferred)	6,94,435	14,95,703
Profit after Tax	12,06,926	20,92,394
Add : Balance B/f from last year	1,24,26,006	1,07,62,847
Add : Adjustment relating to previous year	3,713	(10,235)
Profit available for appropriation	1,36,36,645	1,28,45,006
Appropriations:		
Special Reserve for Deposits	2,42,000	4,19,000
Balance carried to Balance Sheet	1,33,94,645	1,24,26,006
	1,36,36,645	1,28,45,006

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structure & Developments

The Non Banking Financial Services (NBFC) industry in the private sector in India is represented by a mix of a few large companies with nationwide presence, and a large number of small and medium sized companies with regional focus.

Your Company has duly complied with the guidelines issued by Reserve Bank of India on Prudential Accounting Norms covering inter alia income recognition, investment accounting and provisioning for non-performing assets. As I have informed in my earlier communications that due to continuous recessions in the Non Banking financial business, your company has diversified into Real Estate Business. During the Financial Year 2002-2003 your Company has taken up three new projects in Real Estate Division of the Company.

(b) Opportunities & Challenges

There are excellent opportunities for growth in Real Estate Business in the country. As Housing Loans are going cheaper day by day so the public at a large are interested to buy its own house.

Anna Finance Limited is well positioned to take advantage of emerging growth opportunities in the Indian economy.

The present depression in financial services sector poses a grave threat to the investment activities as whole. However, Anna Finance Limited is adopting appropriate business strategies to perform satisfactorily despite adverse conditions.

(c) Outlook

Anna Finance Ltd. is likely to maintain its focus on Real Estate Business activity and will also seek opportunities in other areas in the financial services sector.

(d) Adequacy of Internal Control

The Company has adequate internal control and systems commensurate with the size and nature of the business. The Company adheres to all internal control policies and procedures as well as complies with regulatory guidelines. The Audit Committee of the Board of Directors reviews the efficacy of internal controls.

(e) Human Resource Development

Your Company continued to have cordial and harmonious relations with all its employees.

DIVIDEND

In order to strengthen the Reserves of the Company the Directors do not recommend any dividend.

DEPOSITS

Fixed Deposit outstanding as on 31st March, 2003 stood at Rs. NIL (Previous Year: Rs.6,24,000/-). There are no Deposits amounting to Rs. NIL, which remained unclaimed and unpaid as on 31.03.2003 (Previous Year 8 deposits amounting to Rs.1,37,000/-). The Company has complied with all the requirements of Reserve Bank of India Directions.

AUDITORS REPORT

Report and observations of auditors are self explanatory or are suitably explained in notes to accounts. Further, the auditors have given a report to the Directors as directed by the Reserve Bank of India which is general in nature and does not call for any further comments.

DIRECTORS

In accordance with the provision of the Companies Act, 1956 and Articles of Association of the company Shri Ashok Mittal, Shri Rakesh Mittal and Dr. Shambhu Dayal Agarwal, Directors of the Company retire by rotation and being eligible offer themselves for reappointment. The necessary resolutions for their reappointment are placed before you for approval.

The term of appointment of Shri Ashok Mittal as Whole-Time Director of the Company, which is going to be expire on 30th September 2003, has been renewed for further five years w.e.f. 01.10.2003 subject to the consent of the members at the next Annual General Meeting of the Company.

APPOINTMENT OF AUDITORS

M/s Mehra Sanjay & Co., Auditors of the Company, will retire at the ensuing Annual General Meeting and are eligible for re-appointment. M/s Mehra Sanjay & Co. have confirmed their appointment, if made, shall be within the limits under section 224(1B) of the Companies Act, 1956. The Board of Directors recommend reappointment of auditors and fix their remuneration.

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CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion & Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

PARTICULARS OF THE EMPLOYEES

Provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975 are not applicable as there was no employee in receipt of or entitled to receive emoluments exceeding the limits prescribed under said section.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988.

In terms of the requirement of clause (e) of sub section (1) of section 217 of the Companies Act, 1956 read with the companies (disclosure of particulars in the report of Board of Directors) Rules, 1988 the particulars are given as follows:

The Company is engaged in the business of Financing, and Real Estate, hence provisions relating to Energy conservation and Technology absorption are not applicable. There is no foreign exchange earnings/outgo during the year.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

As required u/s 217 (2AA) of the companies Act, 1956, we hereby confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- (ii) 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 as at 31st March 2003 and the Profit & Loss for the year ended 31st March 2003;
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Directors wish to place on record our valued clients, Bankers, Shareholders for their continues support. The Directors also wish to express their sincere appreciation to all the staff members for their contribution to the performance of the company.

Place : New Delhi
Date : 27.06.2003

By order of the Board
ASHOK MITTAL
chairman



ANNA FINANCE LIMITED

CORPORATE GOVERNANCE REPORT

In Compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company is pleased to submit this report on the matters mentioned in the said clause and the practices followed by the Company in this regard.

1. Company's philosophy on Code of Governance

Corporate Governance refers to systems by which the Company is managed, directed and controlled, keeping in view the long term interests of shareholders. It refers to various regulations which enable the Company to attract financial and human capital and to generally perform efficiently. Corporate Governance therefore generates long term economic value for its shareholders.

Anna Finance Ltd. believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for making disclosures in the Annual Report 2002-2003.

2. Board of Directors

- Composition

The Company has a Executive Chairman and the number of independent Directors are more than 50% of the total number of directors.

During the year, 2002-2003, the Board met 6 times on following dates, namely 16th April 2002, 27th June 2002, 29th July 2002, 10th September 2002, 30th October 2002 and 30th January 2003.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and committee memberships held by them in other companies are given below :

Name	Category	Attendance Particulars		No. of Other Directorship and Committee Member /Chairmanship		
		Board Meeting	AGM	Other Directorship	Committee Membership	Committee Chairmanship
Ashok Mittal	Chairman, Executive, Not Independent	6	Yes	1	1	NIL
Rakesh Mittal	Director, Executive, Not Independent	6	Yes	1	NIL	NIL
Anil Kumar Agarwal	Director, Executive, Not Independent	6	Yes	1	2	NIL
Ramesh Chand Agarwal	Director, Non Executive, Independent	4	Yes	None	1	1
Ramesh Chand Gupta	Director, Non Executive, Independent	4	Yes	None	1	NIL
Dr. Shambhu Dayal Agarwal	Director, Non Executive, Independent	4	Yes	None	1	1
Madan Mohan Agarwal	Director, Non Executive, Independent	4	Yes	None	NIL	1
Shalabh Singh	Director, Non Executive, Independent	4	Yes	1	1	NIL

3. Audit Committee

The Audit Committee constituted by the Board of Directors on 27th June 2002, consisted of three Directors viz. Mr Madan Mohan Agarwal as Chairman, Dr. Shambhu Dayal Agarwal and Mr Shalabh Singh as members.

The terms of reference specified by the Board for the Audit Committee are as follows :

- to review the Company's financial reporting process and its financial statements.
- to review the accounting and financial policies and practices.
- to review the efficiency of the internal control mechanism and monitor risk management.
- Policies adopted by the company and ensure compliance with regulatory guidelines.
- To review report furnished by the Statutory Auditors and ensure suitable follow-up thereon.

All the three Committee members have attended all the three Audit Committee meetings held during the year.

4. Remuneration Committee

- Terms of Reference

- To review, assess and recommend the appointment of Whole Time Directors
- To periodically review the remuneration package of Whole Time Directors and recommend suitable revision to the Board.

- Composition

The Remuneration Committee constituted by the Board of Directors on 27th June 2002, consisted of four Directors viz. Dr. Shambhu Dayal Agarwal as Chairman, Mr Ramesh Chand Agarwal, Mr Ramesh Chand Gupta and Mr. Anil Kumar Agarwal as members.

ANNA FINANCE LIMITED

- Remuneration Policy

The remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration paid to the Directors of the Company during the financial year 2002-2003 is as under :

Name of the Director	Salary	Sitting Fees	Remuneration	Total
Ashok Mittal	72000	Nil	Nil	72000
Rakesh Mittal	36000	Nil	Nil	36000
Anil Kumar Agarwal	216000	Nil	Nil	216000
Ramesh Chand Agarwal	Nil	2000	Nil	2000
Ramesh Chand Gupta	Nil	2000	Nil	2000
Dr. Shambhu Dayal Agarwal	Nil	2000	Nil	2000
Madan Mohan Agarwal	Nil	2000	15000	17000
Shalabh Singh	Nil	2000	Nil	2000

5. Shareholders and Investors Grievance Committee

The Share Transfer Committee comprising of Mr. Ashok Mittal and Mr. Anil Kumar Agarwal were looking after the transfer of Shares and other related matters.

In the Board meeting held on 27th June 2002 the Share Transfer Committee has been renamed as Shareholders and Investors Grievance Committee which comprises of Mr. Ramesh Chand Agarwal as Chairman, Mr. Ashok Mittal and Mr. Anil Kumar Agarwal as Member. The Committee approves the Share Transfers and issue of duplicate shares certificates if any. The Committee also takes note of dematerialisation requests received from shareholders and Beetal Financial and Computer Services Pvt. Ltd. who are the Registrars for purpose of demat of Shares. Details of Share Transfers/transmissions approved by the committee are placed at the Board Meetings from time to time.

- Compliance Officer

Mr. D.K. Saxena, employee of the Company is compliance officer.

During the year ended 31st March 2003, the company has not received any complaint from the shareholders. No complaints were pending as on 31.03.2003.

- Pending Share Transfer

During the year ended 31st March 2003 the Company processed 409610 Shares for Physical Transfer of Shares. Pursuant to the compulsory trading of shares of the Company in electronic mode company received demat requests for 1600 Shares and the same were dematerialized. There were no share transfers pending for registration for more than 30 days as on the said date.

6. General Body Meetings

The last three Annual General Meetings of the Company were held as under :-

Year	Location	Date	Time
1999-2000	Registered Office of the Company at New Delhi	28.09.2000	10 A.M.
2000-2001	Registered Office of the Company at New Delhi	30.07.2001	10 A.M.
2001-2002	Registered Office of the Company at New Delhi	09.09.2002	10 A.M.

The Shareholders passed all the resolutions including the special resolutions set out in the respective notices.

No Resolution requiring postal ballot was placed before the last Annual General Meeting. Similarly, no resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

7. Disclosures

- c. Disclosure on materially significant related party transactions i.e. Transactions of the Company of material nature, with its promoters or the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large :

There are no materially significant related party transactions made by the Company with its promoters, Directors or the management.

The details of related party transactions are given in note no 12, in Schedule 'P' of the schedules forming part of the Balance Sheet and Profit & Loss Account.

- d. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.

---None---

8. Means of Communications

The Board of Directors of the Company approves and takes on record the unaudited financial results in the Performa prescribed by the Stock Exchange, Mumbai, within one month of close of the quarter/half year and announces forthwith results to all the Stock Exchanges where the shares of the Company are listed. Further, the quarterly results in the prescribed Performa are published within 48 Hours in The Financial Express & Jansatta. The annual Audited Results of the Company are likewise communicated in the prescribed Performa to all the Stock Exchanges where the shares of the Company are listed.

9. General Shareholders Information

(a)	Date, Time and Venue of the Annual General Meeting	August 14, 2003 at 10 A.M. Registered Office of the Company at New Delhi
(b)	Financial Year	April To March
(c)	Date of Book closure	12 th August, 2003 To 14 th August, 2003 (inclusive of both days)
(d)	Dividend Payment Date	Not Applicable
(e)	Listing on Stock Exchange	(iii) The Stock Exchange Mumbai P.J. Towers, Fort, Mumbai. (iv) The Delhi Stock Exchange Asso. Ltd. 3/1, Asaf Ali Road, New Delhi The Company has paid upto date listing Fees to all the above Stock Exchanges.
(f)	Stock Code	530799 on the Mumbai Stock Exchange 1311 on the Delhi Stock Exchange INE336D01014 Demat ISIN No. in NSDL & CDSI.
(g)	Market Price Data	There was no trading in Equity Shares of Company in the Stock Exchanges during the financial year 2002-2003.