

***Available Finance Limited***

***11th***  
**ANNUL REPORT**  
**2002-03**



# Available Finance Limited

## ANNUAL REPORT 2002-03

### BOARD OF DIRECTORS

Mr. Mahesh Garg  
Mr. Sudama Tiwari  
Mr. Y.P. Shukla  
Mr. Rajendra Sharma

### AUDITORS

Rakesh Narendra Kumar & Co.,  
Chartered Accountants

### BANKERS

Uco Bank

### REGISTERED OFFICE

CM-23, Sukhalia,  
INDORE. 452 008,  
MADHYA PRADESH.

## Available Finance Limited

### Notice

Notice is hereby given that the 11th Annual General Meeting of the members of **AVAILABLE FINANCE LIMITED** will be held at Registered office: CM-23, Sukhlia, Indore 452 008, Madhya Pradesh on Saturday, 20<sup>th</sup> September 2003 at 11.00 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 Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint auditors and fix their remuneration.
3. To re-appoint Director Shri Y.P. Shukla, who retires by rotation and offer himself for reappointment.

### SPECIAL BUSINESS :

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

RESOLVED THAT all the equity shares of the company be delisted from the Ahmedabad Stock exchange, Ahmedabad, the Madhya Pradesh Stock Exchange, Indore and subject to such approvals, permissions and sanctions as may be necessary and in compliance with such conditions and modifications as may be prescribed for this purpose.

RESOLVED FURTHER THAT 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 powers conferred by the Board) be and is hereby authorised to seek voluntary delisting to take all necessary steps in this regard and to 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, doubt that may arise in regard to delisting of the equity shares and to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for this purpose to delegate the authority duly vested in it by virtue hereof to the Managing Director or any other person whom the Board may consider suitable to do the various acts, deeds and things as required to be done in this behalf.

### REGISTERED OFFICE

CM-23, SUKHLIA,  
INDORE. 452 008,  
MADHYA PRADESH  
Place: Mumbai  
Date: 19 August 2003

For and on behalf of the Board

Mahesh Garg  
Director

### 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, and a 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 the commencement of the Meeting.
2. Register of Members shall be closed from 18th September 2003 to 20th September 2003 (Both days inclusive).
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the office of the Company well in advance that the same are received at least Ten days before the date of the meeting to enable the Management to keep the information readily available at the meeting to the best extent possible.

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4. Members are requested to bring at the meeting with them the printed Annual Accounts & Reports being sent to them along with the notice to avoid inconvenience.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.
6. Members are requested to notify immediately any change in their address to the Company with their respective folio numbers and number of shares held details.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

#### Item No.4 :

Presently, the Company's securities are listed on the following three Stock Exchange in India :-

1. Ahmedabad Stock Exchange, Ahmedabad.
2. M.P. Stock Exchange, Indore (Regional Stock Exchange)
3. The Stock Exchange, Mumbai.

Except Mumbai Stock Exchange trading of the Company's shares at other stock exchanges is negligible. With the extensive networking of the Stock Exchange, Mumbai (BSE) the extension of the terminals to other cities as well as investors have access to online dealings in the company's securities across the country.

The Company's equity shares are being traded only in dematerialised form. In view of the extremely low trading volumes the benefits accruing to the investors by keeping the shares of the company listed on Stock Exchanges at Ahmedabad & M.P. are not commensurate with costs incurred by the Company for continued listing on these Stock Exchanges.

The Securities and Exchanges Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003. Under these Guidelines, voluntarily delisting of shares from one or more Stock Exchanges have been permitted without obtaining buy-back to the shareholders provided the securities of the company have been listed for a minimum period of three years on any stock exchange and a public announcement in prescribed manner shall be published in newspaper.

The members approval is being sought by way of a Special Resolution for delisting of Company's equity shares from Ahmedabad and M.P. Stock Exchanges.

Your Directors recommend the Special Resolution for approval of the members.

**For and on behalf of the Board**

Place: Mumbai  
Date: 19 August 2003

**Mahesh Garg**  
Director

## Available Finance Limited

### REPORT ON CORPORATE GOVERNANCE

The era of Good Corporate Governance came into existence with the insertion of clause 49 of the Listing agreement. Your company believes in attainment of highest levels of transparency in all facts of its operations. The company is committed to maximise the shareholders value by adopting the principle of good Corporate Governance in line with provision stipulated in the Listing agreement.

#### 1. Board of Directors

The constitution of the board is given below:

Director	Whole-time/ Independent	Number of outside directorship held*	Number of membership on Board Committees
A.R.Sahu (Upto 31.03.2003)	Whole Time	Nil	2
Mahesh Garg	Independent Whole Time (w.e.f. 01.04.2003)	Nil	3
Sudama Tiwari (From 01.04.2003)	Independent	Nil	3
Y.P.Shukla	Independent	Nil	2
Rajendra Sharma	Independent	Nil	2

\*This Exclude directorship held in foreign companies, private companies and alternate directorship.

#### 2. Audit Committee

The Board of Directors reconstituted the Audit Committee in April 2002. During the year six meeting were held. One of which was before finalisation of accounts for the year 2002. The said meetings were held on 23th April 2002, 8th July 2002, 27th July 2002, 12th August 2002, 25th October 2002 and 27th January 2003.

The terms of reference, role and scope were revised in line with those prescribed by Clause 49 of the Listing Agreement with the Stock Exchanges. The Company also complies with the provisions of section 292A of the companies Act, 1956 Pertaining to audit committee and its functioning.

Terms of reference of the audit committee include a review of:

- ◆ Financial reporting process
- ◆ Draft financial statement and auditors report (before submission to the Board)
- ◆ Accounting policies and practices
- ◆ Internal controls and internal audit systems
- ◆ Risk management policies and practices
- ◆ Related party transactions

The role of the audit committee includes recommending the appointment and removal of external auditor, discussion of audit plan, fixation of audit fee and also approval for payment of any other services.

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Attendance of each member of the committee is given below:

Name	Designation	Whole-Time / Independent	Committee Meeting Attended
Mahesh Garg	Chairman	Independent Director	6
Y.P.Shukla	Member	Independent Director	1
Rajendra Sharma	Member	Independent Director	5

The audit committee have been re-constituted w.e.f.1<sup>st</sup> April, 2003 as below:

Name	Designation	Wholetime/Independent
Rajendra Sharma	Chairman	Independent Director
Y.P.Shukla	Member	Independent Director
Sudama Tiwari	Member	Independent Director

### 3. Investors Grievances Committee

The Board has constituted an "Investors Grievances Committee" as below:

Name	Designation	Whole-Time / Independent
Mahesh Garg	Chairman	Independent Director
Y.P.Shukla	Member	Independent Director
Rajendra Sharma	Member	Independent Director

The "Investors Grievances Committee" have been re-constituted w.e.f.1<sup>st</sup> April,2003 as below:

Name	Designation	Whole-Time / Independent
Rajendra Sharma	Chairman	Independent Director
Y.P.Shukla	Member	Independent Director
Sudama Tiwari	Member	Independent Director

### 4. Remuneration of Directors

Details of remuneration paid to Directors are given below:

Director	Relationship with Other Director	Business Relation with the Company, if any	Loans and advances from the Co.	Remuneration Paid during 2002-03
Mr.A.R.Sahu	None	None	Nil	Rs.60000/-

( Mr.Mahesh Garg has been appointed as a Whole Time Director w.e.f. 1/4/2003)

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### 5. Board meeting & attendance at Board meeting & Annual meeting

The Board of the company met Nine times during the last year, i.e. on 1<sup>st</sup> April 2002, 11<sup>th</sup> April 2002, 23<sup>rd</sup> April 2002, 8<sup>th</sup> July 2002, 27<sup>th</sup> July 2002, 12<sup>th</sup> Aug. 2002, 25<sup>th</sup> Oct. 2002, 27<sup>th</sup> Jan. 2003 and 14<sup>th</sup> March 2003.

Director	Attendance	
	Board meetings	AGM
A.R.Sahu	9	1
Mahesh Garg	9	-
Y.P.Shukla	1	-
Rajendra Sharma	6	1

### 6. Management Discussion & Analysis

The Management of the company presents its analysis report covering performance and outlook of the company. The report has been prepared in compliance with corporate governance requirement as laid down in the listing agreement: -

The Non Banking financial services (NBFC) in private sector in India is represented by a large number of small and medium sized companies with regional focus.

Your company has reduced its operational cost and carefully evaluating investments. The company has no NPA account and no bad debts for the period ended On 31<sup>st</sup> March 2003.

There was an increase in the interest income due to higher allocations to Loans. However, the company has incurred a net loss of Rs. 10.81 lacs on account of share transaction.

The Company has a proper and adequate system of internal control to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets. The audit committee of the Board of Directors reviews the adequacy of internal control.

Considering company's current business activities enterprise resource planning Module-SAP is not practically feasible and financially viable for the company. Company's current business activity does not require any technology up gradation or modernization.

Statements in Management Discussion and Analysis, describing the company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions. Govt. policies and other incidental factors.

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### 7. Disclosures

No transactions of material nature is entered into by the company with Promoters, Directors or Management, their relatives etc. that may have a potential conflict with interests of the company. The register of contract containing the transactions in which the directors are interested is placed before the board regularly.

There is no pecuniary transaction with the independent / non- executive directors other than the payment of Remuneration disclosed in point no. 4 above

### 8. Means of Communication

Quarterly and half – yearly reports are published in one English daily newspaper (Free press Journal) circulating in the country and one Hindi newspaper (Chotha Sansar) published from Indore.

### 9.Share Transfers

To expedite the transfer process, authority has been delegated to the Share Transfer Committee, which comprises of:

Mr. Mahesh Garg, Chairman

Mr. A.R. Sahu, Member

(Mr. Rajendra Sharma is appointed in place of Mr. A.R. Sahu w.e.f. 01.04.2003)

Share transfer/transmissions approved by the Committee are placed at the Meeting from time to time. Details of complaints received, number of shares transferred during the last book closure as well as average time taken for affecting these transfer are highlighted in the “Shareholder Information” section of the Annual Report.

### 10. Shareholder Information

#### 1. Annual General Meeting

Date and Time : 20<sup>th</sup> September, 2003, 11.00 A.M.  
Venue : Registered office  
CM-23, Sukhlia, Indore 452-008

2.Financial Calendar : April to March

3.Dates of book closure : Sept. 18<sup>th</sup> September, 2003 To 20<sup>th</sup> September, 2003

4.Registered Office : CM-23, Sukhlia, Indore  
PIN Code: 452 008