

**NOTICE**

Notice is hereby given that the NINTH ANNUAL GENERAL MEETING of the members of the company will be held on Monday, the 29th September, 2003, at 10:00 a.m. at the Registered Office of the Company at 606, Jessica Colony, Jagadhari (Haryana) to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and 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 Sat. Sadhu Joel who retires by rotation and being eligible, offers herself for reappointment.
3. To consider and, if thought fit, to pass the following resolution with or without modification(s), as an ORDINARY RESOLUTION :

"RESOLVED THAT M/s. Atul Kumar Gupta & Co., Chartered Accountants, the retiring Auditors of the Company, be and are hereby reappointed to hold such office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Managing Director of the Company."

**SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri Binay Kumar Das, who holds the office of Additional Director upto the date of this meeting under Section 160 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri Anand Kumar Sharma, who holds the office of Additional Director upto the date of this meeting under Section 160 of the Companies Act, 1956, be and is hereby appointed a Director of the Company liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the option available to the Promoters/Shareholders under Clause 5 & 6 and other applicable provisions, if any, of the Securities & Exchange Board of India Delisting of Securities Guidelines, 2003, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to get the securities of the Company delisted with the Stock Exchange at Delhi."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is authorised to take such steps and to do all such acts and deeds as may be required necessary, expedient or desirable to implement the resolution or otherwise to be considered by them in the best interest of the Company."

By order of the Board  
For Aasheesh Securities Limited

*Sadhna Goel*

(Sadhna Goel)  
Managing Director

14th July, 2003

MEMBER ENTITLED TO ATTEND AND TO VOTE IS ENTITLED TO APPOINT A MEMBER TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED BE A MEMBER OF THE COMPANY. PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.

Members may please bring their copies of the Annual Report to the meeting.

Share Transfer Books of the company shall be closed from 14th July, 2003 to 19th July, 2003 (both days inclusive).

For the convenience of the members/shareholders of the company residing in Delhi, transport facility will be made available at 5.00 PM on Monday, the 29th September, 2003 from G-55, Laxmi Nagar, Delhi.

RESOLUTION PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

The Board of Directors of the Company in its meeting held on 30.09.2002 had appointed Shri Binay Kumar Jha as Additional Director of the Company under section 260 of the Companies Act, 1956 read with Article No. 120 of the Articles of Association of the Company. The Company has received a written consent under section 257 of the Companies Act, 1956 from a member giving his intention to propose the candidature of Shri Binay Kumar Jha as Director.

Shri Binay Kumar Jha, no other Director is interested or concerned in this resolution.

The Directors recommend this resolution for your approval.

NO. 5

The Board of Directors of the Company in its meeting held on 30.09.2002 had appointed Shri Ashok Kumar Sharma as Additional Director of the Company under section 260 of the Companies Act, 1956 read with Article No. 120

of the Articles of Association of the Company. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose the candidature of Shri Ashok Kumar Sharma, for the office of Director.

Except Shri Ashok Kumar Sharma, no other Director is interested or concerned in this resolution.

The Directors recommend this resolution for your approval.

#### ITEM NO. 6

As the members are aware, presently the shares of the Company are listed at The Delhi Stock Exchange Association Ltd., New Delhi ( Regional Stock Exchange ) and The Stock Exchange, Mumbai. The company had already made application for delisting of its shares with the Jaipur and Ludhiana Stock Exchanges in the year 1996-97.

Keeping in view, the option available with the promoters/shareholders under Securities & Exchange Board of India ( Delisting of Securities ) Guidelines, 2003 to get delisted the securities ( equity shares ) at one or more Stock Exchange(s) and considering the financial constraints in the Company, it is desirable to obtain consent of the members to get equity shares of the Company delisted from the Delhi Stock Exchange. However, the securities of the Company shall continue to be listed and available for trading at The Stock Exchange, Mumbai.

Further the Board of Directors has given the authorisation to do all other acts, deeds as are necessary, expedient or incidental thereto to implement the aforesaid resolution.

Hence the resolution as mentioned at Item No. 6 of the accompanying Notice is proposed.

None of the Directors of the Company may be considered to be interested or concerned in the passing of the said resolution.

By order of the Board  
For Aasheesh Securities Limited

*Sadhna Goel*

(Sadhna Goel)  
Managing Director

Place : Jagadhari  
Dated : 28th April, 2003.

## DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Ninth Annual Report alongwith Audited Accounts for the year ended on 31st March, 2003.

### FINANCIAL RESULTS

The Financial Results for the year ended on March 31, 2003 are as under :

	Year Ended 31.03.2003 (Rs.)
Total Income	21,802.50
Less : Total Expenses	6,51,767.25
Loss before Tax	6,29,964.75
Loss after Tax	6,29,964.75

### PERFORMANCE

As conveyed earlier, the company couldnot take-up any new business activity during the year on account of very precarious financial position. The costs have been reduced to the extent possible so as to check the losses being incurred by the company. The company being a listed company, the statutory compliances require maintenance of basic records for which minimal staff is being maintained.

As reported earlier, some sub-brokers/clients of the company had defaulted in making payment of their dues to the company. In all such cases where legal proceedings were considered useful for recovery, cases had been filed against such parties, which are at advance stages of proceedings in the Courts. There has not been any progress in the matter of recovery of inter-corporate deposits made by the company. The company is saddled with large amount of debtors, which are otherwise good for recovery. All out efforts are being made to realise the money.

As reported last year, a search was carried out by the Income Tax Department on 15.12.1999 in the Corporate Office of the Company at Delhi. The block assessment proceedings had been completed by the Dy. Commissioner of Income-tax wherein adhoc additions have been made on the basis of loose, rough sheets seized at the time of search and on the basis of such additions a demand of Rs. 1,63,06,964/- has been created against the company. The company has filed appeal against the said Order before ITAT and the same is pending disposal.

### DIVIDEND

Your company has incurred a net loss of Rs.6.30 lacs during the year. Considering the above facts, the Directors feel their inability in declaring any dividend for the period under review.



**FUTURE PROSPECTS**

As reported last year, your company had liquidated the assets of the company so as to retire some of the liabilities of the company. The company had also closed its Delhi office so as to reduce expenditure. Unfortunately, on account of continuing recession in the Industry all around, no new business activity could be taken-up during the year.

**DIRECTORS**

During the year under review Shri Binay Kumar Jha and Shri Ashok Kumar Sharma were appointed as Additional Directors by the Board in its meeting held on 30th September, 2007 pursuant to Article 120 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. They hold office upto the date of the ensuing General Meeting. Shri Binay Kumar Jha and Shri Ashok Kumar Sharma are eligible for reappointment. Your Directors recommend their reappointment.

Shri A.K. Goel and Shri V.S. Gupta had resigned from the Board of Directors of the Company and Smt. Sadhna Goel retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

Shri K.R. Gupta had been appointed Director of the Company to fill up the casual vacancy caused by the resignation of Shri A.K. Goel and holds office upto the time Shri A.K. Goel would have held the same.

**AUDITORS**

Your Company's Auditors M/s. Atul Kumar Gupta & Co., Chartered Accountants, are eligible for reappointment at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm as under:-

1. That in the preparation of Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
2. That the accounting policies selected and applied are consistent and the judgements and estimates made 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 and of the loss of the Company for that period;
3. That proper and sufficient care has been taken for the 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. That the annual accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate

Governance is given as Annexure to this Report.

#### LOAN AND ADVANCE AND INVESTMENT

The Company nor any of its associates has made any investment in company's shares and no loan and advance in the nature of loan has been made to any associate.

#### DELISTING OF COMPANY'S SHARES

As reported earlier, requests had been made for delisting of the shares of the company to Ludhiana and Jaipur Stock Exchanges. It may be noted that ever since the shares of the company had been got listed at both these Stock Exchanges, there had hardly been any transaction in its shares at these Stock Exchanges. Even after this de-listing, company's shares continue to be listed at Delhi (Regional Stock Exchange) and Mumbai Stock Exchange, whose addresses are given hereunder. The company has always been regular in complying with the provisions of the listing agreement. The listing fee couldnot be paid to both Delhi and Mumbai Stock Exchange in time.

The Stock Exchange, Mumbai  
Pooze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI - 400 023.

The Delhi Stock Exchange Assn. Ltd.,  
3/4 A, Asaf Ali Road,  
NEW DELHI - 110 002.

#### PARTICULARS OF EMPLOYEES

The company is covered under section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975.

#### PRINCIPAL AREAS

The provisions relating to the conservation of energy and technology absorption as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 do not apply to the company. The company had no foreign exchange earning/outgo during the year under review.

#### FIXED DEPOSITS

The company has not accepted any deposits from the Public during the year.

#### ACKNOWLEDGEMENT

Our Directors wish to place on record their appreciation for the co-operation and support extended by the Bankers, shareholders & members of the staff at all levels.

By order of the Board  
For Aasheesh Securities Limited

*Sadhna Goel*

(Sadhna Goel)

Managing Director

Jagadhari  
28th April, 2003.

## CORPORATE GOVERNANCE REPORT

## Company's Philosophy on Code of Governance

The Company believes in adopting the principles of good corporate governance and is committed to adopting highest standards of governance. The Company lays emphasis on integrity, transparency and accountability and full disclosures in all its facets of operations thereby creating and enhancing value for stakeholders and customers.

## 2. Board of Directors

The Company is managed by Board of Directors comprising Non-Executive and independent directors. The directors do not have any material relationship or transactions with the company.

## Composition

The composition and attendance at the Board meetings held during the financial year and last Annual General Meeting were as under:

Name of Directors	Category	No. of Board meetings attended	Last AGM attendance
Shri. Sadhna Goel	Promoter	9	Yes
Shri. K. S. Gupta	Independent	4	No
Shri. Binay Kumar Jha	Independent	1	Yes
Shri. Ashok K. Sharma	Independent	4	Yes

## Meetings of the Board

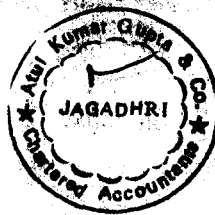
During the year ended 31st March, 2003, 9 meetings were held on 27.04.2002, 27.07.2002, 29.08.2002, 30.09.2002, 01.10.2002, 21.10.2002, 30.12.2002, 27.01.2003 and 26.03.2003.

(b) None of the Directors of the Company is Chairman / Member of the Board of Directors of any Company or any Committee thereof.

## Details of Directors being appointed and re-appointed

(a) Brief particulars of the Directors of the Company, being appointed and Directors retiring by rotation and proposed to be re-appointed at the ensuing Annual General Meeting are as under:

Shri. Binay Kumar Jha and Shri. Ashok Kumar Sharma were appointed as Additional Directors by the Board in its meeting held on 30th September, 2002 pursuant to Article 120 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956. They hold office upto the date of the ensuing General Meeting. Both Shri. Binay Kumar Jha and Shri. Ashok Kumar Sharma have rich experience in stock broking trade and have been associated with the company for the last over 10 years.



*Sadhna Goel*



2. Smt. Sadhna Goel retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

3. Shri K.G.Gupta had been appointed Director of the Company to fill up the casual vacancy caused by the resignation of Shri A.K.Goel and holds office upto the time Shri A.K.Goel would have held the same.

#### **Audit Committee**

The Audit Committee of the Board was constituted on 27.04.2002. Shri K.G.Gupta, independent director, is the Chairman of the Audit Committee. Four meetings of the Audit Committee were held during the year. The Chairman was present in the subsequent Annual General Meeting. The Company Secretary and the Auditors were present in the meetings of the Audit Committee.

The audit committee's functions include reviewing the Company's internal control system, compliance with statutory requirements, financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and correct. It also reviews the Half yearly results and the financial statements before submission to the Board. Minutes of the committee meetings are placed before the Board for its noting. The members' attendance in the Audit Committee Meetings are as under.

Name of member director	No. of meetings attended
Shri K.G.Gupta	4
Shri A.K.Sharma	4

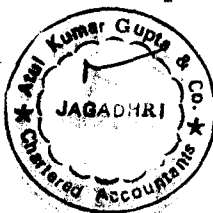
#### **Shareholders'/Investors Grievance Committee**

The Board had constituted Share Transfer Committee on which was subsequently re-named as Shareholders'/Investors' Grievance Committee on 27.04.2002. The committee comprises of two members with Shri K.G.Gupta as its Chairman. The said committee has been constituted to approve the transfer/transmission of shares, split / consolidation / transposition of shares, issue of duplicate share certificates, review of shares dematerialised, monitor expeditious redressal of Shareholders'/Investors' Grievances and all other matters related to Shareholders. The Company attends to Investors' grievances / correspondence immediately.

No remuneration was paid to any Director during the Financial Year ended 31st March, 2003.

#### **General Body Meetings**

Last three Annual General Meetings of the Company were held as



*Sadhna Goel*