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almondz
the financial powerhouse

Almondz Global Securities Ltd.

*Formerly Allianz Securities Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Atul Kumar Shukla	– Non-Executive Chairman
Navjeet Singh Sobti	– Executive Vice Chairman
Vinay Mehta	– Managing Director
Govind Prasad Agrawal	– Director (Corporate Affairs) & Chief Financial Officer
Chand Krishna Tikku	– Non-Executive Director
Jagdeep Singh	– Non-Executive Director
Mahendra Kumar Aggarwal	– Non-Executive Director
Sita Ram Bansal	– Non-Executive Director
Krishan Lall Khetarpaul*	– Non-Executive Director
Amar Singh Anand**	– Non-Executive Director

* Mr. Krishan Lall Khetarpaul has been appointed as an Additional Director of the Company w.e.f. 31.01.2007

** Mr. Amar Singh Anand has been appointed as an Additional Director of the Company w.e.f. 21.03.2007

AUDITORS

Tas Associates
Chartered Accountants
Flat No. 4, 11/71, Punjabi Bagh (West),
New Delhi-110 026

COMPANY SECRETARY

Rajiv Lochan Jha

BANKERS

Standard Chartered Bank
HDFC Bank Ltd.
AXIS Bank Ltd. (Formerly UTI Bank Ltd.)
Centurion Bank of Punjab Ltd.
Punjab National Bank
Dena Bank

REGISTRARS & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd.
"Beetal House" 3rd Floor,
99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi - 110 062
Phones : 011-29961281, 29961282
Fax : 011-29961284

REGISTERED OFFICE

2nd Floor, 3 Scindia House,
Janpath, New Delhi-110 001

NETWORK

Head Office : DELHI

3 Scindia House, 2nd Floor, Janpath,
New Delhi 110 001, India
Tel.: +91 11 41514666 - 69
Fax: +91 11 41514665
Email : delhi@almondz.com

Corporate Office : MUMBAI

33, Vaswani Mansion, 6th Floor,
Dinsha Vachha Road,
Opposite K. C. College, Churchgate,
Mumbai 400020, Maharashtra, India
Tel.: +91 22 32959073, 22870580, 82-84
Fax: +91 22 22870581
Email : mumbai@almondz.com

Chennai

1B Royal Court, 41 Venkatnarayana Road, T. Nagar,
Chennai 600 017, Tamil Nadu, India.
Tel.: +91 44 24315001, 24356312, 42127446, 65348900
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Ahmedabad

Unit No 5, 1st Floor, Panchratna Building,
Opp. White House, C. G. Road,
Ahmedabad 380 006, Gujarat, India.
Tel. : +91 79 2640 3057, 2945, 32915803,
32923830, 3347, 26442058, 2092, 32997757
Fax: +91 79 26403282
Email : ahmedabad@almondz.com

Baroda

134, Siddharth Complex, R.C. Dutt Road, Alkapuri,
Baroda 390 007, Gujarat, India.
Tel.: +91 265 6581699, 3053699
Email : baroda@almondz.com

Kolkata

10A, Shakespeare Sarani, Prasad Chambers,
Block-B, 2nd Floor,
Kolkata 700 071, West Bengal, India.
Tel.: +91 33 32571067, 22824582, 83, 87, 4685
Fax: +91 33 22824580
Email : kolkata@almondz.com

Bangalore

108, S-416 South Block, Manipal Centre, Dickenson Road,
Bangalore 560 042, Karnataka, India.
Tel.: +91 80 25092153, 54, 25550638, 25092157, 58
Fax: +91 80 25092155
Email : bangalore@almondz.com

Pune

1170, Shree Shailya Apartments,
Opp. Pune Dist Co-op Bank Ltd.,
Near Maharashtra Mandal, Tilak Road,
Pune 411 030, Maharashtra, India.
Tel.: +91 20 32537675, 76, 24432512
Email : pune@almondz.com

Jaipur

204 Ganpati Plaza, M. I. Road,
Jaipur 302 001, Rajasthan, India.
Tel.: +91 141 5116189
Fax: +91 141 5114573
Email : jaipur@almondz.com

Jodhpur

INIFD Campus, 326 Opp. CMHO Office,
1st C Road Sardarpura,
Jodhpur 342 003, Rajasthan, India.
Tel.: +91 291 2622353
Email : jodhpur@almondz.com

Coimbatore

42/17 3rd Floor, Ahuja Towers,
T. V. Swamy Road (West), R.S. Puram,
Coimbatore 641 002, Tamil Nadu, India.
Tel.: +91 422 3208282
Fax: +91 422 4367001
Email : coimbatore@almondz.com

Lucknow

B-1, 1st Floor, Shukla Palace, Sapru Marg,
Lucknow 226 001, Uttar Pradesh, India.
Tel.: +91 522 3018419 - 22
Fax: +91 522 3018423
Email : lucknow@almondz.com

Haridwar

8 Govind Puri, Delhi Haridwar Road,
Above Vijaya Bank, Ranipur Modh,
Haridwar 249 401, Uttarakhand, India.
Tel.: +91 1334 320900, 266688
Email : haridwar@almondz.com

Moradabad

Shankar Dutt Sharma Marg, Civil Lines,
Opp. Civil Lines, Police Station,
Moradabad 244 001, Uttar Pradesh, India.
Tel.: +91 591 2410422, 23, 32, 2420057, 2420062
Email : moradabad@almondz.com

NETWORK (contd...)**Ludhiana**

SCO 16 & 17, 3rd Floor, Fortune Chamber,
Opposite LSE Building, Firoze Gandhi Market,
Firozepur Road, Ludhiana 141 001, Punjab, India
Tel.: +91 161 4646881 - 898
Email : ludhiana@almondz.com

Hyderabad (Associate Office)

503 B, 5th Floor,
Maheshwari Chambers, Somajiguda,
Hyderabad 500 082, Andhra Pradesh, India.
Tel.: +91 40 23326989, 23301659, 23326749, 23301649
Fax: +91 40 23376046
Email : hyderabad@almondz.com

Visakhapatnam (Associate Office)

A 1, 4th Floor, Varanasi Majestic,
Diamond Park Road East,
Dwarka Nagar II Lane,
Visakhapatnam 530 016, Andhra Pradesh, India.
Tel.: +91 891 2500891, 2735014
Email : visakhapatnam@almondz.com

Noida-I

401 Ocean Plaza, P – 5, Sector – 18,
Noida 201 301, India.
Tel.: +91 120 4262842 - 43

Noida-II (Associate Office)

401-B, Ocean Plaza, P – 5, Sector – 18,
Noida – 201 301, India.

Kalkaji

B-6, Upper Ground Floor, Kalkaji,
New Delhi 110 019, India.
Tel.: +91 11 40560821, 23, 24, 26, 27

Karkardooma

105-106, 1st Floor, Nipun Tower, Plot No. 15,
Karkardooma Community Centre,
Delhi 110 092, India.
Tel.: +91 11 43014851, 52, 54, 56

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NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of ALMONDZ GLOBAL SECURITIES LTD. (Formerly Allianz Securities Ltd.) will be held on Tuesday, the 18th day of September, 2007, at 9.30 A.M., at P.H.D. Chamber of Commerce & Industries, P.H.D. House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 to transact the following business :

ORDINARY BUSINESS :

1. To consider and if thought fit, with or without modification(s), pass the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2007 and the Profit and Loss Account of the Company for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby, approved and adopted."

2. To consider and if thought fit, with or without modification(s), pass the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to the recommendations of the Board of Directors of the Company, a dividend at the rate of 15% per equity share to the equity shareholders of the Company whose names appear in the Register of Members / Register of Beneficial Owners as on 4 September 2007 / as at the close of business hours on 4 September 2007, be and is hereby, declared out of the current/accumulated profits of the Company for the Financial Year ended on 31 March 2007.

RESOLVED FURTHER THAT the dividend warrants be posted to the respective shareholders within 30 days hereof to all the equity shareholders who are entitled to receive the payment."

3. To consider and if thought fit, with or without modification(s), pass the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Chand Krishna Tikku, Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby, re-appointed as a Director of the Company."

4. To consider and if thought fit, with or without modification(s), pass the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Jagdeep Singh, Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby, re-appointed as a Director of the Company."

5. To consider and if thought fit, with or without modification(s), pass the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT the retiring Auditors M/s Tas Associates, Chartered Accountants, New Delhi, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed in this behalf by the Board of Directors of the Company in consultation with the Audit Committee thereof."

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Krishan Lal Khetarpaul, who was appointed as an Additional Director of the Company and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956, at the ensuing Annual General Meeting, and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby, appointed as the Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Amar Singh Anand, who was appointed as an Additional Director of the Company and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956, at the ensuing Annual General Meeting, and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby, appointed as the Director of the Company, liable to retire by rotation."

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 such consents and permissions, if any, as may be necessary, the Equity Shares of the Company be delisted from the Delhi Stock Exchange Association Ltd."

9. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions, and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the Company, be and is hereby, accorded for investments by Foreign Institutional Investors (FIIs), Overseas Corporate Bodies (OCBs), Non-Resident Indians (NRIs), including their sub-accounts, (hereinafter referred to as the "Foreign Investors"), in the shares of the Company, by direct acquisition or purchase from the market under FEMA, subject to the condition that the total holding of all Foreign Investors put together shall not exceed 49 per cent of the issued share capital of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby, authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

10. 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 of the Companies Act, 1956, including any amendment/modification thereof from time to time, and other applicable provision/s of the Companies Act, 1956, the existing Clause 49 of the Articles of Association of the Company, be and is hereby, substituted by the following :

49. The Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows :

- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
- (e) Cancel any shares which, at the date of passing of the resolution, are unissued or shares issued but not taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled."

11. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to Section 16 and Section 94 of the Companies Act, 1956, including any modification/alteration thereof from time to time, and any other applicable provisions of the Companies Act, 1956, read with Article 49 the Articles of Association of the Company, the Authorised Capital of the Company, be and is hereby, reduced from Rs. 150000000/- consisting of 20000000 Equity Shares of Rs. 6/- each and 300000 Preference Shares of Rs. 100/- each to Rs. 150000000/- consisting of 25000000 Equity Shares of Rs. 6/- each by canceling 300000 Preference Shares of Rs. 100/- each remaining unissued."

12. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a ORDINARY RESOLUTION :

"RESOLVED THAT the existing Clause V of the Memorandum of Association of the Company, be and is hereby, substituted by the following :

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares of Rs. 6/- (Rupees Six) each with the power to the Board of Directors of the Company to increase or reduce the capital and to divide the capital of the Company for the time being into several classes therein and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be thought expedient."

13. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed, and subject to any guidelines, regulations, approval, consent, permission or sanction of the Central Government, Securities and Exchange Board of India, Reserve Bank of India and all other appropriate authorities and departments (hereinafter collectively referred to as "the appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permissions and sanctions (hereinafter referred to as "the requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized to issue, offer and allot, any securities in Indian or international markets including equity shares, Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs) convertible into equity shares at the option of the Company and/or at the option of the holders of the security(ies) and/or securities linked to equity shares and/or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants convertible into equity shares (hereinafter referred to as "Securities") to be subscribed by foreign investors/institutions and/or corporate bodies, mutual funds, banks, insurance companies, trusts and/or individuals or otherwise, whether or not such persons/entities/investors are Members of the Company, whether in Indian currency or foreign currency and such issue and allotment shall be made at such time or times in one or more tranche or tranches, at par or at such price/s and on such terms and conditions including with the differential rights as to dividend, voting or otherwise and in such manner as the Board may, in its absolute discretion, think fit, in consultation with the Lead Managers, Underwriters, Advisors or other intermediaries, provided, however, that the issue of securities as above shall not result in an increase of the issued and subscribed equity share capital of the Company by more than 6000000 (Sixty Lakhs) Equity Shares (Post Preferential Allotment) of Rs. 6/- each for cash at par or at a premium including oversubscription, if any.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of

interest, additional interest, premia, on redemption, pre-payment and any other debt service payments whatsoever, and all such matters as are provided in Securities offerings of this nature including terms for issue of such Securities or variation of the conversion price of the Security during the tenure of the Securities and the Company is also entitled to enter into an execute all such arrangements as the case may be with any lead managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians, and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commission, brokerage, fees or payment of their remuneration for their services or the like, and also to seek the listing of such Securities on one or more Stock Exchanges including international Stock Exchanges, wherever permissible.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by applicable laws.

RESOLVED FURTHER THAT such of these Securities to be issue as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms and conditions as the Board, in its absolute discretion, thinks fit in the best interest of the Company and as is permissible at law.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described hereinabove, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, entering into of underwriting, marketing and depository arrangement and institution/trustees/agents and similar agreements and to remunerate the Managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may, in its absolute discretion, deem fit."

Notes :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in writing, should, however, be deposited at the Registered Office of the Company, not less than forty eight hours before the commencement of the Meeting.
2. Explanatory Statement for Item Nos. 6, 7, 8, 9, 10, 11, 12 & 13 of this Notice is annexed hereto.
3. Shareholders are requested to bring their copy of Annual Report to the Meeting.
4. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is first in the order of names, will be entitled to vote.
6. Members who hold shares in the Dematerialised form, are requested to write their Client ID and DP ID Numbers and those who hold shares in the Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for public inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. upto and inclusive of the date of the Annual General Meeting.
8. The Company has already notified the Closure of Register of Members and Share Transfer Register from 05.09.2007 to 18.09.2007 (both days inclusive) pursuant to Section 154 of the Companies Act, 1956. The final dividend on equity shares, as recommended by the Board of Directors, subject to the provisions of Section 206A of the Companies Act, 1956, if declared at the Annual General Meeting, will be paid on or after September 18, 2007 to the Members whose names appear on the Company's Register of Members on September 4, 2007 in respect of physical shares. In respect of dematerialized shares, the dividend will be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on September 4, 2007.
9. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.

10. In order to avail the facility of Electronic Clearing System (ECS) for receiving direct credit of dividend to his/her/their respective account with Bank(s), the Members holding equity shares in Physical Mode are requested to provide their Bank Account No., Name and Address of the Bank / Branch to M/s Beetal Financial & Computer Services (P) Ltd., "Beetal House", 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062, Phone: 011-29961281, 29961282 Fax: 011-29961280, the Registrars & Share Transfer Agents (R & T Agent) of the Company.
11. Re-appointment/Appointment of Directors:
At the ensuing Annual General Meeting, Mr. Chand Krishna Tikku and Mr. Jagdeep Singh, Directors of the Company, retire by rotation and, being eligible, offer themselves for re-appointment. Mr. Krishan Lall Khetarpaul and Mr. Amar Singh Anand are proposed to be appointed as the Directors liable to retire by rotation. The information or details pertaining to these Directors, to be provided in terms of Clause 49 of Listing Agreement, are furnished in the Statement on Corporate Governance in this Annual Report.

By Order of the Board of Directors

New Delhi
August 16, 2007

RAJIV L. JHA
Company Secretary

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 6

Mr. Krishan Lall Khetarpaul is a seasoned banker having more than 37 years of experience with the Reserve Bank of India. He joined the Reserve Bank of India in 1965 as a Probationary Officer and retired from the services in the year 2003 as its Executive Director. Thereafter, he worked as the Director and CEO of Punjab National Bank Institute of Information Technology.

In order to professionalise and broad base the Board of Directors of the Company, the Board in its meeting held on 31 January 2007 appointed him as an Additional Director of the Company.

Therefore, the Board of Directors recommends the resolution for the members' approval.

None of the Directors of the Company, except Mr. Krishan Lall Khetarpaul, is in any way, concerned or interested in the said Resolution.

Item No. 7

Mr. Amar Singh Anand is the CEO of the Integral Advisory Chamber (IAC), a research and investment brokerage company in India. He is also the Founder of www.eTIMEisMONEY.com, world's 1st marketplace for trading 'Time'. He was selected as one of the top 50 innovators of 2006-07 by Always on, a prominent entrepreneurship forum in the US as part of their CEO Showcase program. Mr. Anand started his career as a management consultant at McKinsey and Company, New York, where he worked on client teams advising senior management of Financial Services companies on key strategic and operational issues. Subsequently, he joined Citigroup at their head-office in New York where he focused on Emerging Markets Risk & Capital Analysis. After a successful stint in Citigroup International, Mr. Anand acted as a Vice President in Citigroup's Strategy and M&A group. Mr. Anand is the founder of the 1st micro-finance company in Kashmir. He sits on the Board of Project Enterprise – a US Treasury approved Community Development Financial Institution (CDFI) promoting entrepreneurship amongst low-income households. He is an M. Sc. in Finance & Economics from the London School of Economics and B.A. in Economics from St. Stephens College, New Delhi.

Towards the endeavour to attract talent, the Board of Directors of the Company appointed Mr. Anand as an Additional Director of the Company by passing a resolution by circulation on 21 March 2007, which was later on ratified by the Board of Directors of the Company at its meeting held on 30 April 2007.

Therefore, the Board of Directors recommends the resolution for the members' approval.

None of the Directors, except Mr. Amar Singh Anand, is in any way, concerned or interested in the said Resolution.