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Anna Finance Limited.

Annual Report

2000 - 2001

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BOARD OF DIRECTORS

DIRECTORS	Ashok Mittal	(Chairman)
	Ramesh Chand Agarwal	
	Anil Kumar Agarwal	
	Rakesh Mittal	
AUDITORS	Vijay Bhargava & Associates Chartered Accountants, Agra.	
BANKERS	Canara Bank	
REGD. OFFICE	16-B/9, Dev Nagar, D.B. Gupta Road, Karol Bagh, New Delhi-110005.	
CORPORATE OFFICE	110, Sector-2, Transport Nagar Agra-282 002.	

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SHAREHOLDERS' INFORMATION

Ninth Annual General Meeting : 9th Annual General meeting of the Company will be held on Monday, 30th July, 2001 at 10.00 A.M. at the Registered Office of the Company at 16-B/9, Dev Nagar, D.B.Gupta Road, Karol Bagh, New Delhi.

Book Closure Dates : Monday, July 23, 2001 To Monday, July 30 ,2001 (both days inclusive).

Listing Details : The Equity Shares of the Company are listed at the following Stock Exchanges :

(a) The Delhi Stock Exchange Association Ltd.
3/1,Asaf Ali Road,New Delhi.

(b) The Stock Exchange
P. J. Towers, Dalal Street, Fort, Mumbai.

(c) The U.P. Stock Exchange Association Ltd.
Padam Towers,14/113,Civil Lines, Kanpur.

Unclaimed Dividends

All Unpaid /Unclaimed dividend 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 for 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 Act, 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.

Nomination Facility

The Companies (Amendment) Act, 1999 has introduced through Section 109A,the facility of nomination to shareholders. This facility is mainly useful for all holders holding the shares in single name .In case where the shares are held in joint names,the nomination will get effective only after the death of all the holders.Shareholders are advised to avail of this facility,especially shareholders holding shares in single name to avoid the process of transmissions by law.

Shareholder Assistance

The Investor service department operates from the Corporate Office of the Company at Agra to provide assistance to shareholders in dealing with the Company.For any assistance regarding share transfer and transmission.change of address,duplicate dividend warrant,duplicate/missing share certificates and other matters please write to the Investor Service Department.

In the event of any difficulty,Investors may also write to the Registered Office of the Company.

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NOTICE

Notice is hereby given that the 9th 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 Monday, 30th July, 2001 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, 2001 and the Profit and 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 consider and if thought fit, to pass, with or without modifications the following Resolution as Ordinary Resolution:

   "Resolved that Mehra Sanjay & Co., Chartered Accountants, 9/184, Bagh Muzaffarkhan, Agra-282 002 be and are hereby appointed as Auditors of the Company, in place of retiring Auditors Vijay Bhargava & Associates, Chartered Accountants, 23/198, Baldev Ganj, Lohamandi, Agra, who have stated that, they do not offer themselves for re-appointment as Auditors, after the conclusion of this meeting until the conclusion of the next Annual General Meeting and that their remuneration be determined by the Board of Directors".

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolution:

5. The Board of Directors, at their meeting held on 30th December, 2000, appointed Mr. Rakesh Mittal as Whole Time Director subject to the consent of the members at the next General Meeting of the Company.

   "Resolved that pursuant to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any, of the Companies Act 1956 read with Schedule XIII to the Companies Act, 1956 as amended by the Central Government as per Notification No. G.S.R. No. 48 (E) dated 1st February, 1994, Shri Rakesh Mittal be and is hereby appointed as Whole Time Director of the Company for a period of Five Years effective from 1st January, 2001 and that he be paid remuneration in accordance with the conditions specified in the revised Schedule XIII of the said Act as under:–

   I. Period of Appointment

      5 Years effective 1st January, 2001.

   II. Salary

      Rs. 3,000/- — 1,000/- — 7000/- 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.

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CATEGORY 'B'

i) Contribution to Provident Fund, Superennuation 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.

ii) Leave: one month's leave with full salary for every 11 months of service. Encashment of Leave at the end of the tenure will not be included in the computation of perquisites.

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 Government 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 Sri Rakesh Mittal, Whole Time Director in its absolute discretion, within such guidelines or ceilings and subject to obtaining the approval of the Central Government where applicable."

To consider and if thought fit, to pass with or without modification(s) the following resolution(s):

As Special Resolution

6. "Resolved that pursuant to section 31 and other applicable provisions of the Companies Act, 1956. The Articles of Association of the Company be and hereby amended to the extent and in the manner set out hereunder:--

After Article 12A, a new Article 12B be inserted:

"Dematerialisation of Securities"

DEFINITIONS

For the purpose of this Articles (i) : 'Beneficial Owner' means a person or persons whose name(s) is recorded as such with a depository.

'Depository' means a company formed and registered under the companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

'SEBI' means the Securities and Exchange Board of India.

"Security" means such securities as may be specified by SEBI from time to time.

Dematerialisation of Securities (ii) : Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options to hold Securities (iii) :

(a) Every person subscribing to securities offered by the company shall have the option either to receive the security certificates or to hold the securities with a depository. If a person opts to hold a security with a depository, the company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.

(b) Every person who is the beneficial owner of the securities can at any time opt out of a depository, in the manner provided by the Depositories Act. The company shall, in the manners and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Securities in depositories to be in fungible Form (iv)

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in section 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

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Rights of depositories and beneficial owners (v)

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depositories shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by depository.

Service of documents (vi) : Notwithstanding anything in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities (vii) : Nothing contained in section 108 of the Act or the Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt within a depository (viii) : Notwithstanding anything contained in the Act or the Articles, where securities are death with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive Numbers of securities held in a depository (ix) : Nothing contained in the Act or the Articles regarding necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

Register and index of beneficial owners (x) : The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to the Register and Index of Members and Security holders for the purposes of the Articles".

7. To consider and if thought fit, to pass with or without modification the following resolution.

As a Special Resolution:

"Resolved that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the company be altered in the following manner:–

Article 46A and 46B be inserted after Article 46.

Article 46A Nomination

1. Every shareholder, debenture holder or depositor of the company, may at any time, nominate, in the prescribed manner, a person to whom his shares, debentures or deposits of the company shall vest in the event of his death.
2. Where the shares, debentures or deposits of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares, debentures or the deposits of the Company as the case may be, shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, debentures or deposits of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, debentures or deposits of the Company, the nominee shall, or the death of the shareholder, debenture holder or deposit holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares, debentures or deposits, as the case may be, all the joint holders, in relation to such shares, debentures or deposits, to the exclusion of all other persons, unless the nominations is varies, cancelled in the prescribed manner.

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4. Where the nominee is a minor, it shall be lawful for the holder of the shares, debentures or deposits, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in debentures or the deposits of the Company, in the event of his death, during the minority.

46B Transmission of securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:–

(i) to be registered himself as holder of the share(s) or debenture(s), as the case may be; or

(ii) to make such transfer of the share(s) or debenture(s), as the case may be, as the deceased shareholder or debenture holder, could have made;

(iii) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elect and such notice shall be accompanied with the death certificate of the deceased shareholder as the case may be; or.

(iv) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the shares or debenture except that he shall not, before being registered as the member in respect of his share or debenture, be entitled in respect of it to exercise as right conferred by membership in relation to meetings of the company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with."

NOTES

1. The Explanatory Statements, as required by Section 173 of the Companies Act, 1956, in respect of the business under item Nos. 4 to 7 is 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 Office/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 23rd July, 2001 to 30th July, 2001 (both days inclusive) in terms of Section 154 of the Companies Act 1956.
6. Members can avail of the Nomination Facility by filling from No. 2B (in duplucate) with the Company.

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By order of the Board
ASHOK MITTAL
Chairman

Place: New Delhi
Date: 31.05.2001

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