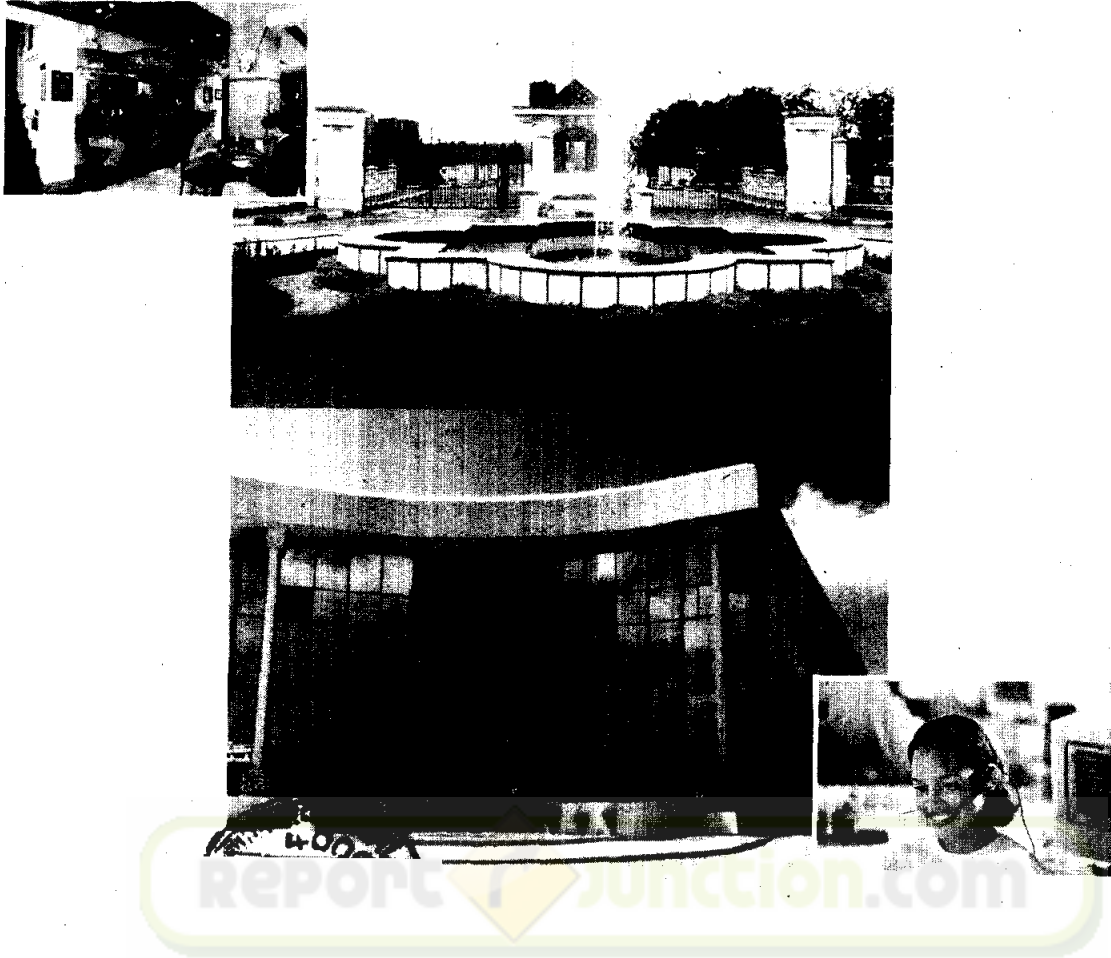


18th  
ANNUAL REPORT 2001-2002



 **ANSAL HOUSING & CONSTRUCTION LTD.**

**BOARD OF DIRECTORS**

Shri Deepak Ansal  
*Chairman & Managing Director*

Shri Gopal Ansal  
Shri Sham Lal Chopra  
Shri Ashok Khanna  
Shri Pradeep Anand  
Shri P.N. Mishra  
Shri S.L. Kapur

**Directors****ADDL. V.P. & COMPANY SECRETARY**

Shri Mohinder Bajaj

**AUDITORS**

M/s. Khanna & Annadhanam  
Chartered Accountants  
New Delhi.

**BANKERS**

Canara Bank  
UTI Bank Limited  
UCO Bank  
Bank of India  
The Dhanalakshmi Bank Limited

**REGISTERED OFFICE**

15 UGF, Indra Prakash,  
21, Barakhamba Road,  
New Delhi - 110 001

**BRANCH OFFICES**

Priyadarshini Apartments,  
28, Sarojini Naidu Marg,  
Civil Lines, Allahabad 210 001.

L-303, Lake View Enclave  
Shamla Hills, Bhopal - 462 013

A-20, Satyam Building,  
Raj Nagar District Centre,  
Ghaziabad - 201 001.

Anand Dham, Rishikesh Road,  
Moti Chur, Haridwar-249 205.

122/235, Sarojini Nagar,  
Kanpur - 208 012.

A-1/12, Vishwas Khand, Gomti Nagar,  
Lucknow - 226 001.

TF-3, 1st Floor, 1st Mall,  
Mall Road, Ludhiana-141 001 (Punjab)

Suryodaya Vihar,  
Shastri Nagar, Meerut - 250 001.

'Hill Crest' Ground Floor,  
Flat No. 2, Plot No. 7, N.S. Road No.10,  
JVPD Scheme, Mumbai - 400 049.

SCO 91, 92 & 93, Sector-5,  
City Centre, Panchkula-134 109.

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, the 26<sup>th</sup> September, 2002 at 11.00 A.M. at FICCI Auditorium, Tansen Marg, New Delhi - 110 001 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2002 and Profit & Loss Account for the year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To appoint a Director in place of Shri P.N. Mishra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri S.L. Kapur, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

**Regd. Office :**  
15 UGF, Indra Prakash  
21, Barakhamba Road,  
New Delhi - 110 001

Place : New Delhi  
Dated: 21st June, 2002

By Order of the Board

**(MOHINDER BAJAJ)**  
**ADDL. V.P. & COMPANY SECRETARY**

**NOTES :**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ENCLOSED;
- b) Register of Members and the Share Transfer Books of the Company shall remain closed from 19<sup>th</sup> September to 26<sup>th</sup> September, 2002 (both days inclusive).
- c) In terms of Section 205A of the Companies Act, 1956 the Company has already transferred unclaimed dividend declared upto the Financial Year ended 31.03.95 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Prior to such transfer the company had individually informed the shareholders concerned about the particulars of the Unclaimed Dividend remaining unencashed. Shareholders who have a valid claim to the unclaimed dividend referred to above may claim the same from Registrar of Companies, NCT of Delhi and Haryana, Block - B, 2<sup>nd</sup> Floor, Paryavaran Bhawan, CGO Complex, Lodhi Estate, New Delhi - 110 003.
- d) Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the Financial Year ended 31<sup>st</sup> March, 1996 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the Financial Year ended 31<sup>st</sup> March, 1996 or any subsequent financial years are requested to make their claim to the Registered Office of the Company. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie against the Company in respect thereof.
- e) Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company the ledger folio of such accounts to enable the Company to consolidate all such shareholdings into one account and send the relevant Share Certificates.
- f) Pursuant to the directions of the Securities Exchange Board of India (SEBI), trading in the shares of your company is in compulsory de-materialised form for all investors. Members who have not yet got their shares de-materialised, are requested to opt for the same in their own interest and send their certificates through Depository Participant(s) with whom they have de-materialised account, to the Company's Registered Office.
- g) Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
- h) Members/Proxies should fill in the Attendance Slip for attending the meeting.
- i) Members desiring any information/clarification on the Annual Accounts are requested to write to the Company at its Registered Office at-least 7 days before the date of Annual General Meeting so that the same may be compiled well in advance.

**MEMBERS ARE REQUESTED TO BRING THEIR COPY OF ANNUAL REPORT AT THE MEETING.**

**INFORMATION AS PER CLAUSE 49 (VI) OF THE LISTING AGREEMENT FOR ITEMS 2 & 3 OF THE NOTICE FOR RE-APPOINTMENT OF SHRI P.N. MISHRA AND SHRI S.L. KAPUR AS DIRECTORS.**
**Item No. 2**

Shri P.N. Mishra-a renowned Civil Servant (retd.) joined the Board of Directors of the Company on 31<sup>st</sup> July, 2000 as Non-Executive Director and possess wide and varied experience in the field of Real Estate, Urban Development, Land acquisition and Corporate management etc.

He had earlier served the U.P. Govt. in various capacities including Secretary of Lucknow Development Authority, Vice Chairman, Ghaziabad Development Authority and Managing Director, U.P. Horticulture Corporation etc. He is Chairman of Audit Committee of the Company.

He does not hold any other Directorship on the Board of any other Company.

**Item No. 3**

Shri S.L. Kapur-a renowned Civil Servant (retd.) joined the Board of Directors of the Company on 31<sup>st</sup> July, 2000 as Non-Executive Director. He had earlier served the Government of Punjab in various capacities including Chief Secretary, Home Secretary, Financial Commissioner (Taxation), Excise & Taxation Commissioner etc.

He had also served as Joint Secretary, Ministry of Industrial Development and member of the Board of Industrial Financial Reconstruction (BIFR).

He is on the Board of the following Companies:

Name of the Company	Board Position held	Board Committees Membership
Gopalpur LNG Ltd.	Chairman	Nil
Gopalpur Fertilizers Ltd.	Director	Nil
Gopalpur Power Ltd.	Director	Nil
Natural Gas Pipeline Ltd.	Director	Nil
Uniproducs (India) Ltd.	Director	Yes
Macmet (India) Ltd.	Director	Nil
Hindustan Tin Works Ltd.	Director	Yes
B.D. & P. Hotels (India) Pvt. Ltd.	Director	Nil

He is member of Audit Committee of Board of Directors of two companies.

**Regd. Office :**

15 UGF, Indra Prakash  
21, Barakhamba Road,  
New Delhi - 110 001

Place : New Delhi

Dated: 21st June, 2002

By Order of the Board

(MOHINDER BAJAJ)

ADDL. V.P. & COMPANY SECRETARY

Report  junction.com

**DIRECTORS' REPORT**

Dear Shareholder,

Your Directors have pleasure in presenting the Eighteenth Annual Report together with the Audited Statements of Accounts for the Financial year ended 31<sup>st</sup> March, 2002 and Statutory Auditors' Report thereon.

**FINANCIAL RESULTS**

The Working Results of the Company are briefly given below:

	Current Year (Rs.in Lacs)	Previous Year (Rs.in Lacs)
<b>Sales &amp; Other Income</b>	<b>7663.04</b>	<b>7710.29</b>
<b>Gross Profit (Before Interest and Depreciation) etc.</b>	<b>1315.49</b>	<b>1509.85</b>
Less :		
— Interest & Finance Charges	956.67	957.27
— Depreciation	102.36	92.66
	<b>1059.03</b>	<b>1049.93</b>
Add :		
— Surplus Profit Brought forward from Previous Year.	960.96	665.04
	<b>1217.42</b>	<b>1124.96</b>
Less: Provision for Tax	68.29	139.00
<b>Profits available for appropriation</b>	<b>1149.13</b>	<b>985.96</b>
<b>Appropriations:</b>		
— Transfer to Debenture Redemption Reserve	—	25.00
	—	25.00
<b>Surplus Profit Carried to Balance Sheet</b>	<b>1149.13</b>	<b>960.96</b>

**DIVIDEND**

Keeping in view of the Company's proposed investments in Real Estate Ventures both within and outside India, other ongoing expansions and to conserve the liquidity, your Directors are constrained not to recommend any Dividend for the year under report.

**OPERATING PERFORMANCE**

The Real Estate Market has hit almost rock bottom in the last couple of years. In spite of all odds, your company has managed to achieve sales turnover of Rs. 76.63 crores as compared to Rs. 77.10 crores in the preceding year. During the year under review, the Company has progressively offered possession to Plot holders and to allottees of built-up houses in Golf Link-I and Golf Link-II. The construction of houses on Plots allotted has also been undertaken by the respective allottees.

The possession to allottees of plots/houses in several other projects viz. Neelpadm Kunj, Neelpadm – I, Aavantika, Chiranjiv Vihar has progressed satisfactorily. The Company has also made a beginning with possession in Panchvati Enclave in Meerut.

The Company has given quite a number of further possessions in the Commercial Buildings viz. Laxmi Deep, Vikas Deep and Pragati Deep etc. The commercial activity in these buildings has been picking up with the occupation of important/prestigious institutions.

The Company has also offered possessions in other Commercial Buildings namely, Fortune Arcade (Noida), Imperial Tower in Naraina and Majestic Tower in Vikas Puri. The Possession Letters have also been given in some portions to allottees in Trade Square, Vaishali in Ghaziabad.

The work at East End (Tronica City) has been progressing steadily, and your company is likely to make an offer of possession in the coming months.

As you are aware that company had undertaken a project in Sri Lanka entitled 'Perth Paradise' through its subsidiary company M/s Housing & Construction Lanka (P) Ltd. The project has been making steady progress. Over 50 houses are under construction. About 50% of plots have been booked and queries for balance stock are being closely followed.

Due to persistent decline in Mumbai Real Estate markets, our Whispering Meadows Project had been on standstill. The Company is happy to inform that on back of bulk bookings, Whispering Meadows Project was revived during the year. One tower has been completed and will be handed-over to the owners within a few months.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Indian Economy has passed through a dull phase during the preceding year. The Real Estate and Construction Industry has been no exception to this. Some of the events which have taken place in India and abroad in recent past viz. attack on World Trade Centre (U.S.A.) on 11<sup>th</sup> September, 2001 followed by further attack on Indian Parliament on 13<sup>th</sup> December, 2001, the long spell of disturbances in Gujarat and the war clouds looming large over India/Pakistan have also further dampened the business environment.

Your Company inspite of the back drop of all these happenings has continued to strive in every way in the Real Estate Business and has managed to clock in reasonable profits during the year under report despite all odds. All out efforts are also underway for undertaking further remunerative Real Estate Projects.

The Company has further diversified into Hospitality Business and the two of its world class Restaurants-cum-Bar under this Division are already on stream in Noida and have become much sought after location.

1. Super Star Restaurant.
2. The Great Kabab Factory

The running of these Restaurants is being looked after by RHW Hotel Management Services Ltd. (Raddison International Group). The restaurants are expected to yield turnover of Rs. 5-6 crores for the current full Financial Year with reasonable profits.

The other diversification through a subsidiary company "Callnet India Ltd." has also been making steady progress and it is expected that the investments made will start yielding reasonable returns in the successive years.

#### **RISKS**

We do not apprehend any inherent business risk in the Real Estate Industry in the long-run except for any adverse changes in Govt. Policy relating to it. As seen in the recent past the Govt. policies have been supportive except for a few continuing irritants like high incidence of stamp duty and the non-availability of low cost long term funds etc. for the Real Estate/Construction Sector.

#### **AWARD OF ISO 9001 : 2000**

In order to meet the challenges ahead in a very competitive environment in the present day buyers' market the management decided to stress further on the quality management through the system of ISO 9001 : 2000. After having established the desired inputs the company has been awarded the coveted certificate ISO 9001 : 2000 on 16<sup>th</sup> April, 2002 through well known certification agency "DET NORSKE VERITAS". It will be the constant endeavour of the management to continuously stress on systems/quality for ultimate delivery of its products.

#### **STATUTORY INFORMATION**

##### **Particulars of Employees**

There is no employee covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

##### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.**

As regards disclosure under section 217(1)(c) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, it has been advised that the particulars relating to "Conservation of Energy" are not applicable to the Company and hence no disclosure is required to be made in this behalf. The Company has not undertaken any Research & Development Activity and Development of Technology in the area of Construction.

Disclosure of information relating to foreign exchange earnings and outgoing as required under Rule 2(c) of the said rules is already given in Schedule No. 15 on "Notes on Accounts" forming part of the Audited Annual Accounts.

#### **SUBSIDIARY COMPANIES**

The statement as required under section 212 of the Companies Act, 1956 in respect of Housing and Construction Lanka Pvt. Ltd. and Callnet India Ltd. which are subsidiaries of your Company, is attached along-with their audited Balance Sheet as at 31<sup>st</sup> March, 2002.

**FIXED DEPOSITS**

Fixed Deposits from the Public, Shareholders and Employees as on 31<sup>st</sup> March, 2002 stood at Rs. 975.57 lacs as against Rs. 930.05 lacs in the previous year. There were unclaimed Deposits amounting to Rs. 12.83 lacs pertaining to 86 depositors as on that date and out of above 14 depositors having deposits aggregating to Rs. 1.35 lacs have subsequently claimed refund or renewed their deposits. However, the balance amount of Rs. 11.47 lacs still remains unclaimed.

**CORPORATE GOVERNANCE**

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improve investor protection and maximise long term shareholder value. Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance Report on Corporate Governance has been annexed as part of the Annual Report.

**DIRECTORS**

In accordance with the provisions of section 255 of the Companies Act, 1956 and Article 104 of the Company's Articles of Association Shri P.N. Mishra and Shri S.L. Kapur, Directors of the Company retire by rotation and being eligible offer themselves for reappointment.

Shri Kulbhushan Kachru resigned on 18.06.2002 from the Board of Directors of the Company. The Board of Directors placed on record its deep appreciation of the valuable services rendered by him during his tenure as Director.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm the following in respect of the Audited Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2002:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31<sup>st</sup> March, 2002 and of the profit of the Company for that period;
- iii) that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the accounts for the year ended 31<sup>st</sup> March, 2002 have been prepared on a going concern basis.

**AUDITORS**

M/s Khanna & Annadhanam, Chartered Accountants, who retire at the conclusion of this 18<sup>th</sup> Annual General Meeting and being eligible for reappointment, have expressed their willingness to be re-appointed as Statutory Auditors of the Company. They have given certificate to the effect that the appointment, if made, would be within the limit prescribed under section 224 (1B) of the Companies Act, 1956. Your directors recommend their appointment for another one year.

**APPRECIATION**

Directors wish to place on record their thanks and gratitude to:

- i) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers to the Company, Housing Finance as well as other Institutions for their co-operation and continued support.
- ii) The Shareholders, Depositors, Suppliers and Contractors for the trust and confidence reposed and to the Customers for their valued patronage.

The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

**Regd. Office :**

15 UGF, Indra Prakash  
21, Barakhamba Road,  
New Delhi - 110 001

Place : New Delhi

Dated: 21st June, 2002

For and on behalf of the Board

**(DEEPAK ANSAL)**

CHAIRMAN & MANAGING DIRECTOR



## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance envisages assisting the top management of the company in the efficient conduct of its business, attainment of highest levels of transparency, accountability protecting the interest of creditors and employees and meeting its obligations to the shareholders.

Your Company's policy is aimed at achieving quality management services at all levels and adhere to all the laws, rules, regulations meant for corporates at all times and have the best management team that can also effectively monitor corporate decisions for sustained growth.

### 2. Board of Directors

#### a) Composition and Category of Directors

The Board of Directors consists of two promoter Directors (one executive Chairman and Managing Director and one Non-executive Director) and six Non-executive Directors.

The Composition of Directors, their attendance at Board Meeting during the Financial Year 2001-2002 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

As on 31st March, 2002

Name of Director	Category	Attendance Particulars		Directorships held in other Companies*		Committee Memberships held in other Companies**	
		Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
Shri Deepak Ansal	P-E CMD	5	Yes	6	1	—	—
Shri Gopal Ansal	P-NED	4	Yes	4	1	3	1
Shri Sham Lal Chopra	NED	5	Yes	1	—	—	—
Shri Ashok Khanna	NED	2	Yes	5	3	—	—
Shri Pradeep Anand	NED	4	Yes	5	—	—	—
Shri P.N. Mishra	NED	4	Yes	—	—	—	—
Shri S.L. Kapur	NED	3	Yes	7	1	2	—
Shri Kulbhushan Kachru	NED	1	No	3	—	—	—

P

Promoter

NED

Non-Executive Director

ECMD

Executive Chairman and Managing Director

P - NED

Promoter Non-Executive Director

\* Excludes Directorships held in Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies Act, 1956 and Memberships of managing Committees of various Chambers/Institutions.

\*\* Memberships/Chairmanships of Audit Committee, Shareholders' Grievance Committee and Remuneration Committee have been considered.

Shri Kulbhushan Kachru resigned on 18.06.2002 from the Board of Directors of the Company. The Board of Directors place on record its deep appreciation of the valuable services rendered by him during his tenure as Director.

#### b) Details of Meetings of Board of Directors held during the Financial Year 2001-2002.

Date	No. of Directors Present
30.04.2001	7
27.07.2001	6
24.08.2001	5
31.10.2001	4
30.01.2002	6

#### c) Executive Chairman & Managing Director

The Company has one Executive Chairman & Managing Director Shri Deepak Ansal who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company.



**d) Remuneration to the Directors for the Financial Year 2001-2002.**

Name of the Director	Designation	Salary (Rs.)	Perks (Rs.)	Contribution to Provident and other Fund (Rs.)	Total (Rs.)
Shri Deepak Ansal	Chairman & Managing Director	16,20,000	1,43,520	3,66,479	21,29,999

The Company pays sitting fee to all the directors other than Chairman & Managing Director and one Director Shri Kulbhushan Kachru. No remuneration other than sitting fee is being paid to Non-Executive Directors at the rate of Rs. 1500/- for each meeting of the Board of Directors. The sitting fee paid to the Directors for meetings of Board of Directors for the year ended 31st March, 2002 is as follows:

Name of Director	Amount of Sitting Fee (Rs)
Shri Gopal Ansal	Rs. 6000/-
Shri Sham Lal Chopra	Rs. 7500/-
Shri Ashok Khanna	Rs. 3000/-
Shri Pradeep Anand	Rs. 6000/-
Shri P.N. Mishra	Rs. 6000/-
Shri S.L. Kapur	Rs. 4500/-
Total	Rs. 33000/-

**e) Retirement of directors**

The Chairman & Managing Director was appointed for a period of 5 years with effect from 1st April, 2000 and is not subject to retire by rotation. The non-executive and independent Directors are liable to retire by rotation as per provisions of the Companies Act, 1956. Accordingly, Shri P.N. Mishra and Shri S.L. Kapur retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**3. Committees of the Board:****a) Audit Committee**

To oversee the Company's Financial reporting process and disclosure of its financial information including internal control system, retrieving the Accounting Policies and Practices, report of the Company's Internal Auditor and Quarterly/Half Yearly/Yearly Financial Statements as also to review financial management & policies, the Company has set up an Audit Committee at the Board level on 30th January, 2001. The Committee as on date comprises of four independent directors.

Directors and the details of the Composition of the Committee are as follows:

- i) Shri P.N. Mishra, Chairman (Independent Director)
- ii) Shri Sham Lal Chopra (Independent Director)
- iii) Shri Pradeep Anand (Independent Director)
- iv) Shri Ashok Khanna (Independent Director)

The Company Secretary is the Secretary of the Committee.

Three Audit Committee Meetings were held during the Financial Year 2001-2002 on 26.07.01, 30.10.01 & 15.03.02 respectively.

Details of sitting fee paid @ Rs. 1500/- for each meeting during the Financial Year 2001-2002 for Audit Committee Meetings is as follows:

Name of the Director	Amount of Sitting Fee (Rs.)
Shri P.N. Mishra	4,500.00
Shri Pradeep Anand	4,500.00
Shri Ashok Khanna	3,000.00
Shri Sham Lal Chopra	1,500.00
Total	13,500.00

**b) Committee of the Board**

The Board of Directors has constituted a Committee of its Board on 30th May, 1997 pursuant to article 116 of the Article of Association of the Company with specific powers to look after the business delegated to them

which falls between two Board Meetings and are emergent and can not be postponed. The following are the members of the Committee as on date:

- i) Shri Sham Lal Chopra, Chairman (Independent Director)
- ii) Shri Deepak Ansal (Executive Chairman & Managing Director)

Two Meetings of Committee of Board of Directors were held during the Financial Year 2001-2002 on 20.12.01 & 05.03.2002 respectively.

Detail of sitting fee paid @Rs. 1500/- for each meeting during the Financial Year 2001-2002 for Committee Meetings of the Board is as follows:

Name of Director	Amount of Sitting Fee (Rs.)
Shri Sham Lal Chopra	3,000.00
Total	3,000.00

**c) Share Transfer and Redressal of Shareholders Grievances Committee**

To specifically look after share transfer work and to look into the redressal of complaints like transfer of shares, non-receipt of annual report and non-receipt of dividend etc., the Committee consists of the following Directors.

- i) Shri Deepak Ansal, Chairman (Executive Chairman & Managing Director)
- ii) Shri Pradeep Anand (Independent Director)
- iii) Shri Sham Lal Chopra (Independent Director)

The Company Secretary is the Secretary of the Committee.

Six Meetings of this Committee were held during the Financial Year 2001-2002 i.e. on 30.04.01, 26.07.01, 20.09.01, 20.12.01, 30.01.02 and 15.03.2002 respectively.

Details of sitting fee paid @Rs. 1500/- for each meeting during the Financial Year 2001-2002 for this Committee is as follows:

Name of the Director	Amount of Sitting Fee (Rs.)
Shri Sham Lal Chopra	9,000.00
Shri Pradeep Anand	9,000.00
Total	18,000.00

**4. Other Disclosures**

- a) The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/strictures have been imposed against it in the last three years.
- c) There are no pecuniary relationships or transactions with the Non-Executive Directors other than sitting fee being paid to them.

**5. a) Particulars of last three Annual General Meetings**

Financial Year	Day	Date	Time	Venue
1998-1999	Monday	27.09.1999	11.00 A.M.	FICCI Auditorium Tansen Marg, New Delhi - 1
1999-2000	Wednesday	27.09.2000	11.00 A.M.	FICCI Auditorium Tansen Marg, New Delhi - 1
2000-2001	Tuesday	25.09.2001	11.00 A.M.	FICCI Auditorium Tansen Marg, New Delhi - 1

- b) No resolution has been moved through Postal Ballot during the Financial Year 2001-2002.

**6. Means of Communication**

- a) Half Yearly report sent to each Household of shareholders : Half-yearly report was not sent to each shareholder as the results of the Company were published in the Newspapers
 

The Pioneer (English)	01.11.01
Rashtriya Sahara (Hindi)	03.11.01
- b) Quarterly results : Financial Express (English) 01.05.01
- i) Newspapers where quarterly Results are published : Jansatta (Hindi) 02.05.01
 

Financial Express(English)	28.07.01
Jansatta (Hindi)	28.07.01