

ARROW SECURITIES LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on 30th September 2008 at 4.p.m at Registered office of the Company to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the profit and loss account of the Company for the year ended on 31st March 2008 and Balance Sheet as at that date and Directors' Report and Auditors Report thereon.
2. To appoint a director in place of Mr. Chandrakant Patel who retires by rotation and is Eligible for reappointment.
3. To appoint Auditors and to fix their remuneration.

Place : Ahmedabad.

For and On behalf of Board of Directors,

Date: 07/09/2008

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Director

NOTES:-

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT APROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE US TO BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.



ARROW SECURITIES LIMITED

DIRECTOR'S REPORT

To,
Members,

Your Directors have pleasure in presenting Annual Report of the company together with The Audited statements of Accounts of the financial Year ended on 31st March 2008

1. Financial Results

The company has not carried out any business during the year.

2. Dividend

Directors did not recommend any dividend.

3. Personnel

Your directors wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of the companies Act, 1956 has not been given, as it is not applicable.

4. Auditors

M/s K.R. Shah & Associates, Chartered Accountants Ahmedabad Auditors of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for reappointment

5. Deposits

During the year, Company has not accepted any Deposits falling under Section 58A of Companies Act, 1956.

6. Energy, Technology And Foreign Exchange

The additional information required to be disclosed in terms of notification No.1029 dated 31st December 1998 issued by the Department of Company Affairs, Ministry of Finance is not applicable to the Company.



7. Directors' Responsibility Statement

Pursuant to Section 217(2A) of Companies Act, 1956, the Directors confirm that:

- i. In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2008.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on a going concern basis.

8. Directors

Shri Chandrakant Patel, director of the company retires by rotation and is eligible for Reappointment.

9. Report On Corporate Governance

Report of Director on corporate governance is a part of Annual Report and is annexed herewith.

10. Acknowledgements

Your Directors wish to please on record their appreciation of the whole hearted co-operation extended to company from various departments of the central and state governments, company' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

Place : Ahmedabad

Date : 09/09/2008

FOR AND ON BEHALF OF BOARD


CHAIRMAN

ARROW SECURITIES LTD.ANNUAL REPORT -2007-08**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

The Securities and Exchange Board of India (SEBI) constituted the Committee on Corporate Governance to promote and raise the standard of Corporate Governance of listed companies. The Committee has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 49 of the revised Listing Agreement given below is the repost of the Directors on the Corporate Governance.

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the Shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

BOARD OF DIRECTORS

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance
Shri Parag P. Patel	Mg. Director	6	6	Yes
Shri Pankaj P. Patel	Director	6	6	Yes
Shri Chandrakant Patel	Director	6	6	Yes

No Directors are having Chairmanship of more than five companies where they are director.

Name of Director	Other Directorship (No. of Company)
Shri Parag P. Patel	No
Shri Pankaj P. Patel	No
Shri Chandrakant Patel	No

In line with the requirements of the code of the corporate governance, the board of directors comprises of three members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

2. AUDIT COMMITTEE

The audit Committee has following non- executive Director

Shri Pankaj P. Patel
Shri Chandrakant Patel

The scope of committee includes.

- Review of company's financial reporting process and the financial statement.
- Review internal control systems and functioning of internal audit process.
- Post audit review with statutory auditors.

During the year under review, Audit committee met thrice where all the members attended meetings.

3. REMUNERATION COMMITTEE

Remuneration committee consists of Shri Pankaj Patel and Shri Parag Patel. Remuneration to Director was Rs. Nil during the year.

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

Name	Designation
Shri Parag P. Patel	Mg. Director
Shri Pankaj P. Patel	Director
Shri Chandrakant Patel	Director

During the year, the company has not received any complaints.

The Share received for transfer are approved on 15th and 3rd of the each month and are given effect by the Registrar and Share Transfer Agent.

5. GENERAL BODY MEETING:

Date	Type	Time	Location
30/09/2005	AGM	10.00 AM	13, Samparn Complex, Nr. Havmor Restaurant, Navarangpura, Ahmedabad
30/09/2006	AGM	11.00 A.M.	
29/09/2007	AGM	11.00 A.M.	