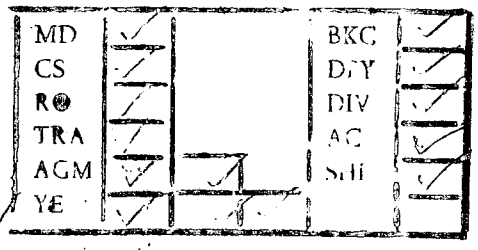
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THIRD ANNUAL REPORT 1996-97

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FINANCIAL SERVICES LIMITED

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BOARD OF DIRECTORS

as at August 20, 1997

Mr Chhaganlal M. Shah	*Chairman*
Mr P. B. Bhardwaj	*Director*
Mr P. V. R. Moorti	*Managing Director*
Mr Suresh K. Gupta	*President & Whole time Director*
Mr Virender Ganda	*Director*
Mr Navin C. Shah	*Director*

COMPANY SECRETARY

Mr S. R. Chawla

REGISTERED OFFICE

401, Chiranjiv Towers,
43, Nehru Place,
New Delhi 110 019

AUDITORS

M/s Thakur Vaidyanath Aiyar & Co
Chartered Accountants
212, Deendayal Upadhyay Marg
New Delhi

BANKERS

The Vysya Bank Limited
United Bank of India
Bank of India
IndusInd Bank Limited

MUMBAI OFFICES

34/35, Atlanta,
3rd Floor,
Nariman Point,
Mumbai - 400 021.

3, Jerome Villa,
2nd Floor, Makarand Ghanekar Marg,
Vile Parle (E),
Mumbai 400 057.

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NOTICE

NOTICE is hereby given that the **THIRD ANNUAL GENERAL MEETING OF THE ARYAMAN FINANCIAL SERVICES LIMITED** will be held at The Executive Club, 439, Village Shahoorpur, P.O. Fatehpur Beri, New Delhi 110 030 on Thursday, 25th September, 1997 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for period of 18 months ended 30th June, 1997 and the Balance Sheet as at that date and the Directors' Report and Auditors' Report thereon.
2. To Declare Dividend on Equity Shares.
3. To appoint a Director in the place of Mr. P.B.Bhardwaj who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

   "**RESOLVED THAT** Shri Chhaganlal M. Shah who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956, and in respect of whom the Company has received notice in writing from a member of the Company proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Shri Navin C. Shah who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act, 1956, and in respect of whom the Company has received notice in writing from a member of the Company proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company."

7. To consider and, if thought fit, to pass with or without modification, the following Resolution as an Special Resolution :

   "**RESOLVED THAT** subject to all the applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to acquire/purchase any of its own fully and/or partly paid Equity Shares on such terms and conditions and upto such limits as may be prescribed by law from time to time; Provided that acquisition/purchase of such fully paid equity shares of the company be not construed as reduction of equity share capital which is subject to the controls as stipulated in sections 100 to 104 and section 402 of the Companies Act, 1956, for the time being in force and that the Board be and is hereby authorised to do all such acts and things as may be necessary or proper to implement this resolution."

8. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

   "**RESOLVED THAT** the Articles of Association of the Company be altered by inserting the following new clause after clause No.61

   61A.The Company may subject to the provisions of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof for the time being in force and/or as may be re-enacted from time to time, buy back its own fully and/or partly paid Equity Share Capital under Sections 100 to 104 and Section 402 of the Act."

9. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provision of Section 370 of the Companies Act, 1956 and also subject to the approval of Central Government and other authorities, wherever necessary, the Board of Directors of the Company be and is hereby authorised to give guarantees and/or provide security in connection with loans made by any other person(s) to or any other person(s) by Financial Institutions or Bodies Corporate, whether or not under the same management as the Company by any amount or otherwise for any other purpose whatsoever on such terms and conditions as the Board may deem fit within an overall limit of Rs 20 crores (Rupees Twenty Crores only).

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sum or sums subject to as aforesaid by which each guarantee to be given or security to be provided and to settle the terms thereto and todo such other acts, deeds as may be necessary or expedient for this purpose."

10. To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :

    "**RESOLVED THAT** in supersession of the earlier resolution, consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the creation of such mortgages, charges, and hypothecation in such form and manner as the Board may approve on such of the Company's movable and immovable properties, both present and future, and in such manner as may feel it expedient together with powers to take over the management and concern of the Company in certain events in favour of Financial Institutions/Banks and other Financing Agencies to secure term loans (long term/short term) and working capital loans of an amount not exceeding Rupees Twenty Crores together with interest thereon in respect of loans/borrowings contracted/to be contracted by the Company or arrangements entered into/to be entered into by the Company.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms

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and conditions of the above mentioned loans/borrowings and documents for creating the aforesaid mortgages, charges and hypothecations and to do all such acts things, deeds and execute such documents and writings as may be necessary for giving effect to the above resolution."

11. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"**RESOLVED THAT** subject to the approval of Reserve Bank of India, and subject to such other approvals, permissions and sanctions, as may be necessary, consent of the Company be and is hereby accorded to the Non Resident Indians (NRI's) and/or Overseas Corporate Bodies (OCB) to acquire equity shares of the Company under Portfolio Investment Scheme upto 30% of the paid up capital of the Company."

For and on behalf of the Board
for **ARYAMAN FINANCIAL SERVICES LIMITED**

Sd/-
(S.R.CHAWLA)
COMPANY SECRETARY

Registered Office :
401, Chiranjiv Towers
43, Nehru Place
New Delhi 110 019

Place: Mumbai
Dated: August 20, 1997

NOTES:-

a. The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, are annexed hereto.

b. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

c. The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.

d. The Register of Members and the Share Transfer Books of the Company will remain close from Tuesday, 16th September, 1997 to Thursday, 25th September, 1997 (both days inclusive).

e. The dividend when declared, will be paid on or after 21st October, 1997. The Dividend Warrants will be posted to those Members whose names appear on the Company's Register of Members as on 25th September, 1997. Members are requested to notify change, if any, in their addresses, to the Company immediately at the address given below:-

ARYAMAN FINANCIAL SERVICES LIMITED,
3, Jerome Villa, 2nd Floor,
Makarand Ghanekar Marg,
Vile Parle (East),
Mumbai 400 057.

f. Members/Proxies should bring the Attendence Slip sent herewith duly filled in for attending the Meeting.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5 & 6

Mr Chhaganlal Motilal Shah and Mr Navin C. Shah was inducted as Additional Directors of the Company pursuant to Article 107 of the Articles of Association and Section 260 of the Companies Act, 1956. They hold office as Directors upto the date of the ensueing Annual General Meeting and are eligible for reappointment as Directors.

The Company has received notice from Members under Section 257 of the Companies Act, 1956 signifying their intention to propose Mr Chhaganlal M. Shah and Mr Navin C. Shah as candidates for the office of the Director.

The Board recommends the appointment of Mr Chhaganlal M. Shah and Mr Navin C. Shah as Directors of the Company. Mr Chhaganlal M. Shah and Mr Navin C. Shah may deemed to be interested in their respective resolutions. None of the other Directors are interested in the said resolutions.

Item No. 7 & 8

The Companies Act, 1956 as it exists today, does not contain any provision for buy back of its own shares by a Company. However, the Companies Amendment Bill, 1997, which awaits the approval of the Parliament envisages such a provision in the Amended Act.

The resolution set out at item no 7 of the notice is intended to enable the company to be prepared as and when such provision for buy back of shares is introduced in the amended Act.

The buy back of shares as envisaged in the resolution no 7 requires the alteration of Articles of Association of the Company and keeping in view of this requirement, a new Article is proposed to be inserted in the Articles of Association of the Company vide resolution no.8.

None of the Directors is interested or concerned in the resolutions.

Item No 9

Under Section 370 of the Companies Act, 1956 the Board of Directors cannot except without the consent of the Company in General Meeting, give guarantees and/or provide securities in connection with the loans made by any other person(s) to or any other person(s) by Financial Institutions or Bodies Corporate, whether or not under the same management. The Board of Directors think that it will be proper to have the consent of the Company in this regard.

None of the Directors is interested or concerned in the resolution.

Item No. 10

The Company may have to borrow from time to time monies from Financial Institutions, Banks and other Financing Agencies for augmenting short/long term resources. The Board of Directors considers that it would be proper to have consent of the Company under section 293(1)(a) of the Companies Act, 1956, for the creation of mortgages/ charges/ hypothecations on such of the Company's movable as well as immovable properties.

Item No. 11

Under the Portfolio Investment Scheme, Non-Resident Indians (NRIs) and Overseas Corporate bodies (OCBs) can invest upto 5% of the paid up capital of the Company, subject to the approval of Reserve Bank of India. NRIs and OCBs can invest under Portfolio Investment Scheme i.e. Investment through Stock Exchanges upto 30 % of the paid up capital of the Company provided approval is taken from Reserve Bank of India and resolution is passed at the General Meeting of the Members of the Company.

This resolution intends to enable NRIs and OCBs to make investment in the Company upto 30% of the paid up capital of the Company.

None of the Directors is interested or concerned in the resolution.

Place : Mumbai,
Dated : August 20, 1997

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