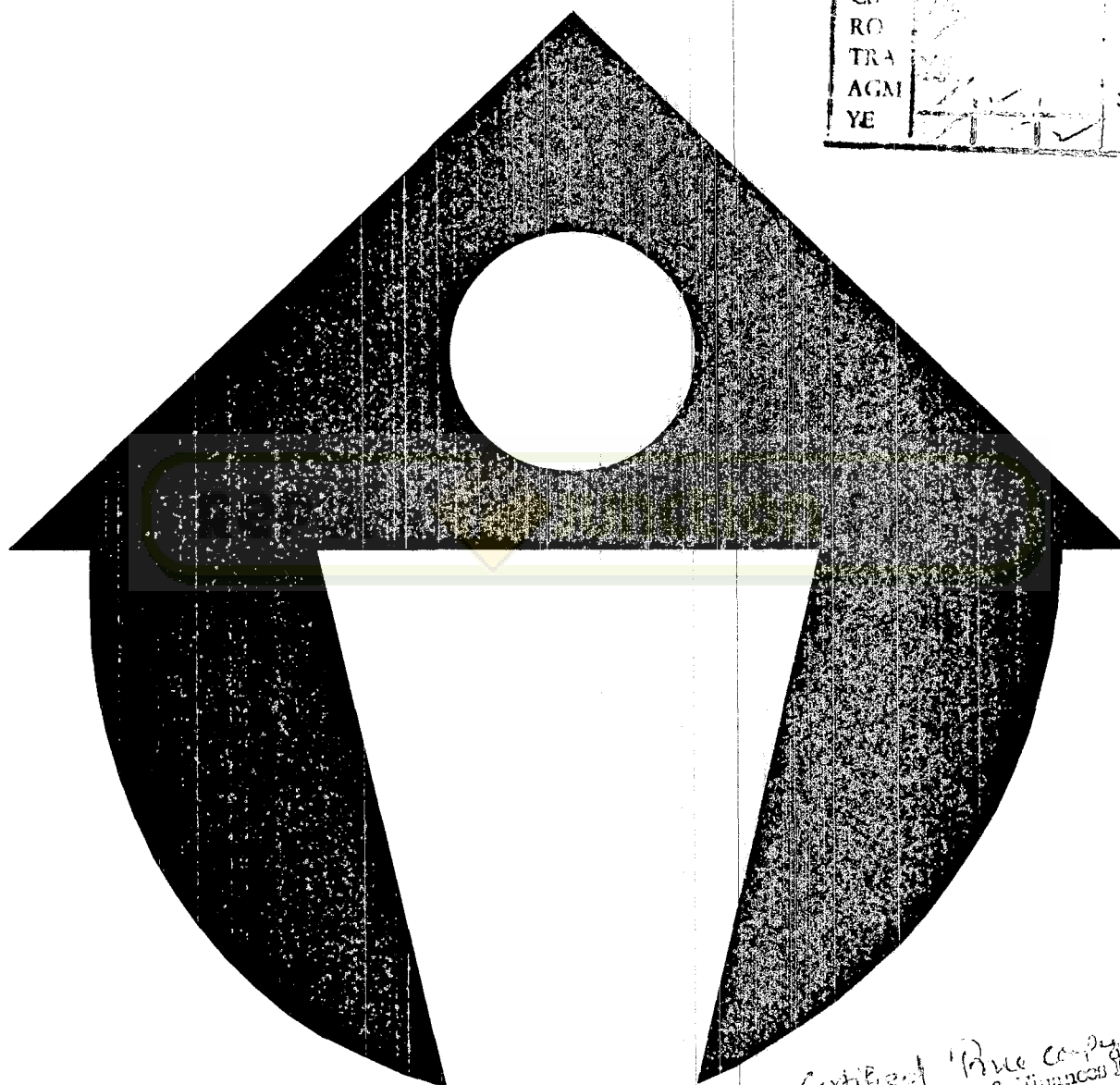


Ashari Properties & Finances Limited

MD		BKC	<input checked="" type="checkbox"/>
CS		NY	<input checked="" type="checkbox"/>
RO			<input checked="" type="checkbox"/>
TRA			<input checked="" type="checkbox"/>
AGM		SHI	<input checked="" type="checkbox"/>
YE			<input checked="" type="checkbox"/>



Certified True Copy
For Ashari Properties & Finances Ltd
H. H. Agamwal
Director

**Annual Report
1997-98**

Ashari Properties & Finances Limited



BOARD OF DIRECTORS

MR. G.L. SHARMA, *Chairman*

MR. O.P. AGRAWAL, *Wholetime Director*

MR. A. K. DARBARI

MR. H. P. AGRAWAL

BANKERS

PUNJAB NATIONAL BANK

STATE BANK OF INDIA

BANK OF BARODA

CANARA BANK

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AUDITORS

M/S S.S. SOMANI & CO.

Chartered Accountants

REGISTERED OFFICE

'SATYAM'

4/276, PARWATI BAGLA ROAD

KANPUR-208 002

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Ashari Properties & Finances Limited



NOTICE

NOTICE is hereby given that Tenth Annual General Meeting of **ASHARI PROPERTIES & FINANCES LTD.** will be held at 12:00 Noon on Wednesday, the 31st March, 1999 at The Crazy Foods, 117/H-I/232, Pandu Nagar, Kanpur-208002 to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the audited Balance sheet as at 30th Sept., 1998 and Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. G.L. Sharma who retires by rotation and is eligible, for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED** that Shri O.P. Agrawal be and is hereby appointed as director and wholtime director of the company pursuant to the provisions of section 269 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, if any (including any statutory modifications or enactments thereof for the time being in force), for a period of two years with effect from 21-5-1998 to 20-05-2000 on NIL remuneration.”

5. To consider and if thought fit to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**

“**RESOLVED THAT**, the Registered Office of the company be shifted from “SATYAM” 4/276, Parwati Bagla Road, Kanpur to the city of Gaziabad, in the State of Uttar Pradesh. **RESOLVED FURTHER THAT**, the Board is hereby authorised to decide the proper premises and location of the Registered Office in the city of Gaziabad and the effective date of such change.”

Registered Office:

‘SATYAM’
4/276, Parwati Bagla Road,
Kanpur-208002

By order of the Board

G.L. SHARMA
Chairman

Date : 06.02.1999

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The record date for the purpose of Annual General Meeting would be taken as 31st March, 1999. The Company has not proposed any dividend for the year.
3. For the convenience of Members and for proper conduct of the meeting, entry to the place of meeting will be regulated by an Attendance Slip, which is annexed to the Proxy form. Members are requested to append their signatures at the place provided on the Attendance Slip and hand it over at the entrance.
4. Shareholders are requested to notify change in address, if any, to the Company at its Registered Office, quoting their folio number.
5. Members are requested to bring their copy of Annual report with them to the Meeting, as additional copies of the same will not be made available at the meeting.
6. Members are requested to send their queries at least ten days in advance so that the information can be made available at the meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT pursuant to Section 173(2) of the Companies Act, 1956.

ITEM NO. 4

Shri O.P. Agrawal was appointed as a director and wholtime director of the company with effect from 21-5-98 by the board at its meeting held on 20-5-1998 subject to the approval of the company by a special resolution. Shri O.P. Agrawal has vast experience in the field of Finance and his presence on the Board as a wholtime director would help better monitoring and managing of the affairs of the company. Having considered the financial position of the Company Shri O.P. Agrawal has accepted to act as a wholtime director of the company for a period of two years without any remuneration.

Pursuant to provisions of section 269 read with schedule XIII of the Companies Act, 1956 if certain terms and

Ashari Properties & Finances Limited



conditions are fulfilled the appointment can be made without the approval of the Central Government. Therefore, in terms of Schedule XIII to the Companies Act, 1956 the appointment is being placed before you for approval.

None of the directors except Shri O.P. Agrawal himself and Shri H.P. Agrawal who is relative of Shri O.P. Agrawal are in any way concerned or interested in the resolution.

ITEM NO. 5

The registered office of the company is at present situated at 'SATYAM' 4/276, Parwati Bagla Road, Kanpur in the State of Uttar Pradesh. The whole time director of the Company Shri O.P. Agrawal and one other director namely Shri H.P. Agrawal are at present residing at New Delhi. In view of proper monitoring of the affairs of the company more economically and efficiently it would be in the interest of the company to have registered office of the company in the city of Gaziabad which is in vicinity of the city of New Delhi.

Pursuant to the proviso to section 146(2) of the Companies Act, 1956 the registered office of the company cannot be removed outside the local limits of the city where the registered office of the company is at present situated except on the authority of a special resolution passed by the company. The resolution as embodied in the body of the notice is, therefore, being put before the general body to be passed as a Special Resolution with the authority to the Board to decide the place in the said city and effective date for the same.

None of the directors of the company is in any way concerned or interested in the resolution.

Registered Office:
"SATYAM"
4/276, Parwati Bagla Road,
Kanpur

By order of the Board

G.L. SHARMA
Chairman

Dated : 06.02.1999

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Ashari Properties & Finances Limited



DIRECTORS' REPORT

Dear Shareholders,

Your Directors present their Tenth Annual Report together with Audited Statement of Accounts for the year ended on 30th September, 1998.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
	AS AT	AS AT
	30.09.98	30.06.97
Income from Operations	(14.85)	(54.95)
Less : Depreciation	15.37	192.85
Less : Preliminary Expenses written off	4.12	4.12
Profit/ (Loss) before Tax	(34.33)	(251.92)
Less : Provision for Taxation	NIL	0.18
Profit / (Loss) After Tax	(34.33)	(252.10)
Less : Income Tax for earlier years	.02	.21
Add : Balance Brought Forward	(131.20)	121.15
Surplus (Deficit)	(165.55)	(131.16)

CHANGE IN ACCOUNTING YEAR :

Your Directors inform you that Accounting Year of the Company has been changed from July - June to Oct. - Sept. Hence, the accounts for the current year comprise of 15 months ended on 30th Sept, 1998.

DIVIDEND :

Due to absence of divisible profit your Directors are unable to recommend any dividend for the year.

OPERATIONS :

The year under consideration has not been good for Non-banking Finance Companies in general and the industry has seen big casualties. Our stock markets also have not performed well during the year. There was continuous fall in the value of investments and the investors were in dilemma whether to hold or to disinvest. Your Company is not an exception to the conditions prevailing in the market in general. However wherever possible, your Directors have taken all remedial actions to safeguard the interests of the Company.

REGISTRATION WITH RBI :

Your Company has submitted application for registration with Reserve Bank of India and the registration certificate is awaited.

DIRECTORS :

During the year, Shri O.P. Agrawal was appointed as additional Director and whole time Director of the

Company. In accordance with the provisions of Article 126 of Articles of Association of the Company, Mr. G.L. Sharma will retire by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

AUDITORS :

The Retiring Auditors M/s S. S. Somani and Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

AUDITORS REPORT :

The observations made in the Auditors Report are self explanatory hence do not require further explanation.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company during the year, was in receipt of remuneration in excess of the limits prescribed under the provisions of the Section 217 (2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Our Company, basically a Finance Company, has not consumed energy of any significant level and accordingly no measures were taken for energy conservations and no additional investment has been made for reduction of energy.

No comment is made on Technology absorption considering the nature of activities undertaken by the Company.

There has been no Foreign Exchange inflow or outflow during the year under review.

FUTURE PROSPECTS :

Due to the depression in NBFC Industry and the Political instability, the future prospects of the NBFC Industry seem to be uncertain. Still your Directors look forward for the favorable policies of the Government and the better growth of NBFC Industry.

For and on Behalf of the Board.

(G.L. SHARMA)
Chairman

PLACE : KANPUR
DATED : 06-02-1999

