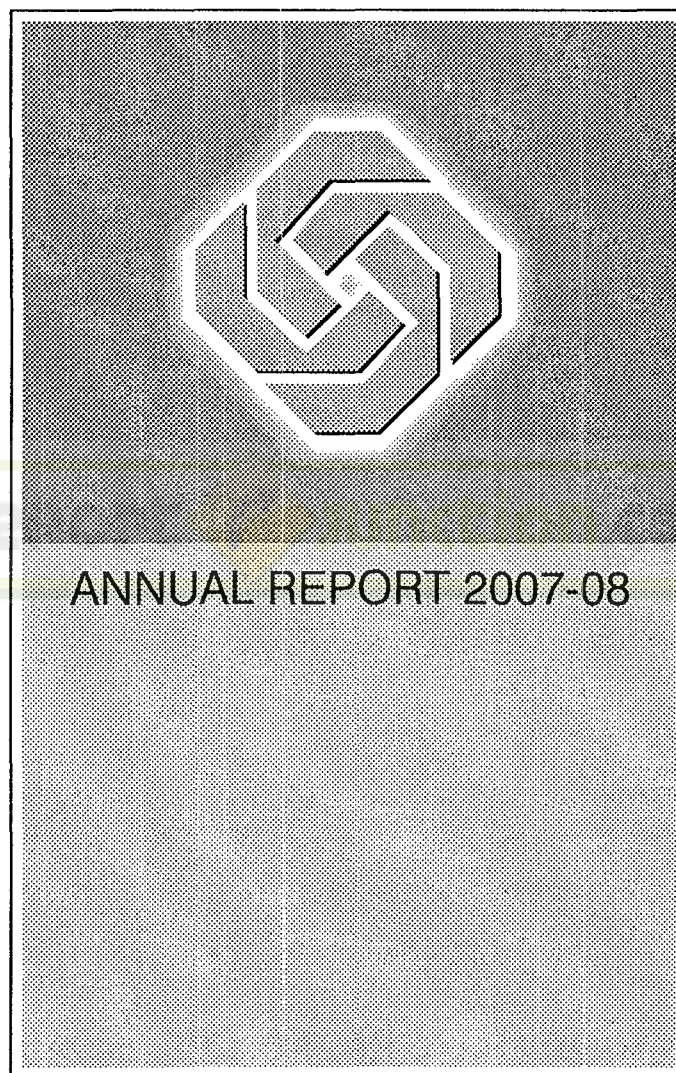


CFL CAPITAL FINANCIAL SERVICES LTD.



BOARD OF DIRECTORS

H.C. Mathur - Chairman & Managing Director
 Sujit Dutta
 B.N. Tripathi
 Sudhamoy Chatterjee
 A. V. Sudhakaran

COMPANY SECRETARY

R. C. Kurup

AUDITORS

Tarmaster & Co.
 Chartered Accountants

REGISTERED OFFICE

Century Plaza,
 Unit No. 233, Second Floor,
 81, Netaji Subhas Road,
 Kolkata - 400 071.

CORPORATE OFFICE

207-215, Bezzola Complex,
 B Wing, 71, Sion Trombay Road,
 Chembur, Mumbai - 400 071.

BANKERS

Banks of Rajasthan Ltd.
 Dena Bank
 Federal Bank Ltd.
 HDFC Bank Ltd.
 The IndusInd Bank Ltd.
 Oriental Bank of Commerce
 State Bank of India
 State Bank of Travancore
 The Catholic Syrian Bank Ltd.
 The South Indian Bank Ltd.
 UTI Bank Ltd.
 Vijaya Bank

REGISTRARS & SHARE TRANSFER AGENTS

Intime Spectrum Registry Limited
 59C Chowringhee Road, 3rd Floor,
 Kolkata - 700 020.

Phone: 033-2289-0540, Telefax: 033-2289-0539

E-mail: kolkata@intimespectrum.com

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CFL CAPITAL FINANCIAL SERVICES LTD.

CFL CAPITAL FINANCIAL SERVICES LIMITED

NOTICE is hereby given that the Twenty-third Annual General Meeting of the members of CFL Capital Financial Services Limited will be held at Birla Academy, 108-109, Southern Avenue, Kolkata-700 029 on Wednesday, the 30th day of July, 2008 at 10.30 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended 31st March 2008, the Balance Sheet as that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.H.C.Mathur who retires by rotation and is eligible for reappointment
3. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

By Order of the Board

R.C.Kurup
Company Secretary

Registered Office:
Century Plaza
81, Netaji Subhas Road
Unit No.233, Second Floor
Kolkata-700 001

Dated : 23rd June, 2008

Report Junction.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members of the Company will remain closed from 16th July, 2008 to 30th July, 2008, both days inclusive.
3. Brief profile of Mr. H.C. Mathur who is seeking re-appointment at the ensuing Annual General Meeting required to be provided pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges is furnished in the statement on Corporate Governance published elsewhere in this Report.
4. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least seven days in advance of the date of the Meeting to enable the Company to keep the information ready, as far as possible.
5. Due to the prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report with them for the meeting.
6. The Equity Shares of the Company have already come under compulsory dematerialised trading with effect from 28th August 2000. Members are, therefore, at liberty to dematerialise their holdings in the Company through a Depository Participant.

CFL CAPITAL FINANCIAL SERVICES LTD.

DIRECTORS' REPORT

Your Directors hereby present their Twenty-third Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March 2008.

FINANCIAL RESULTS

	(Rs. in Lakhs) For the year ended 31-3-2008	(Rs. in Lakhs) For the year ended 31-3-2007
Gross Income	128	195
Less: Expenditure	1138	1158
Less: Depreciation	11	12
Gross Profit/(Loss)	(1021)	(974)
Add Write off/Provision against doubtful and irrecoverable debts and diminution/loss in value of investments	1815	117
Less Provision for expenses/NPA no longer required/bad debts recovered etc	1961	1335
Profit/(Loss) before tax	(875)	244
Interest on Income Tax Refunds	310	
Provision for tax	4	2
Profit/ (Loss) after tax	(569)	242
Tax Dues of earlier years	2	
Add: Balance brought forward from earlier years	(48552)	(48552)
Loss carried to Balance Sheet	(48882)	(48310)

AUDIT REPORT

Regarding Auditors' comments on the negative net worth of the Company and preparation of the accounts on a going concern basis with assets and liabilities continuing to appear at their book value without necessary adjustments and classifications, non-compliance of the provisions of the Non-Banking Financial Companies (Reserve Bank of India) Directions, 1977, non-maintenance of minimum Capital Risk Asset Ratio (CRAR) as prescribed by the Reserve Bank of India and the non-confirmation of loans and interest thereon, your Directors draw your attention respectively to Notes B1, B2, B24 in Schedule 12 and Note (ii) In Schedule forming part of the Accounts which are self explanatory.

DIVIDEND

In view of the accumulated losses, your Directors regret their inability to recommend any dividend on the Preference or Equity Shares.

OPERATIONS

Your Company continued its intensive efforts for recoveries from debtors through various methods like legal action, persuasion and negotiation and met with reasonable degree of success. The revenues generated were used for the repayment of Fixed Deposits and other dues and for meeting operating expenses. The Company could not meet with any success in starting any non banking non finance business due to its inability to raise loans for want of adequate assets for securitisation and insufficient generation of funds through collection.

Your Directors are pleased to inform that in spite of formidable constraints your company has been strictly following the Order passed by the Hon'ble Company Law Board on 7th February, 2007, sanctioning the Scheme of repayment of deposits to the holders of Fixed Deposits in instalment. The Company has paid Rs. 7.44 crores, including hardship cases, to its Fixed Deposited during the financial year ended 31st March, 2008, 4778 deposits of Rs. 7.15 crores are unclaimed as on 31st March, 2008. The Company is making efforts to reach out to these depositors from time to time. Your Company will continue to make its best efforts to repay the outstanding Fixed Deposits in accordance with the Orders of the Hon'ble Company Law Board.

Your Company continues in its efforts to reduce its operating expenses and is operating at the bare minimum level.

DIRECTORS

The Central Government has vide letter no.12/507/2007-CL-VII dated 24th September, 2007 approved the re-appointment of Mr.H.C.Mathur as Managing Director of the Company for a further period of two years with effect from 1st May, 2007.

Mr.H.C.Mathur retires by rotation and, being eligible, offers himself for re-appointment.



PARTICULARS OF EMPLOYEES

Mr. Amarendra Nath Misra was the only employee falling within the purview of Section 217(2-A) of the Companies Act, 1956 and his particulars are appended below :

Designation	Remuneration (Rs.)	Nature of Employment whether contractual or otherwise	Other Terms And conditions	Nature of Duties	Qualification and total service Experience (Years)	Date Of Comm.- encement of employment	Age	Last employment held and Design- ation	Percentage of Equity Shares held
Vice President- Legal	41,23,115/- (42,77,702)	contractual	Notice of 6 months from either side	In-charge of Legal Functions And recoveries	B.A., LL.M., MBA, PGDCS 24Years	06.09.1995	43	Head Legal Dept. Indo-Gulf Fertilisers & Chemicals Limited	Nil

*Remuneration has been calculated as per Section 198 of the Companies Act, 1956 and includes expenditure incurred by the Company on salary and provision of benefits in respect of Mr. Misra.

Mr. Misra is not a relative of any Director of the Company and does not hold any shares in the Company either in his own name or in the name of his relatives.

SUBSIDIARY

The Directors' Report along with the Auditors' Report, Balance Sheet and Profit and Loss Account of Ceat Securities Limited for the year ended 31st March, 2008 are annexed to this Report.

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

Your Company did not consume energy of any significant level during the year under review and, therefore, there was not much scope for taking any measures for energy conservation and for making any additional investment for reduction of energy consumption. Further, there being no involvement of any technology in the Company's activities during the year no comment is made in this regard.

There has been no foreign exchange earning or outgo during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- they 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 at the end of the financial year and of the profit/loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- they have prepared the Accounts on a going concern basis (As explained in Note B 1 & 2 of Schedule 12 of the Accounts).

MANAGEMENT DISCUSSION AND ANALYSIS

CORPORATE GOVERNANCE

In accordance with the requirements of the Listing Agreements with the Stock Exchanges, a report on Management Discussion and Analysis is attached hereto (Annexure 'A'). A report on Corporate Governance along with a certificate of the Auditors confirming compliance is also attached. (Annexure 'B')

AUDITORS

Messrs Tarmaster & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment.

ACKNOWLEDGEMENT

Your Directors wish to record their appreciation of the encouragement, support, assistance and co-operation received from the Company's bankers, financial institutions, shareholders, depositors and employees extended to it through out the year

For and on behalf of the Board

(H.C.Mathur)

Chairman

Kolkata : Dated: 23rd June, 2008

CFL CAPITAL FINANCIAL SERVICES LTD.

Annexure 'A' to the Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continued in its efforts towards gathering resources for meeting its liabilities and especially for payment of the outstanding Fixed Deposits. Despite best efforts your Company could not make any headway in starting any non-banking non-finance business due to the acute scarcity of funds.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Consequent to the cancellation of its Certificate of Registration as a Non-Banking Finance Company by the Reserve Bank of India and in the absence of any significant business activity, the Company does not fall under any industrial structure. The Company paid the instalment payable under the Order of the Hon'ble Company Law Board within 2007. Proceedings initiated against the Company by most of the banks for recovery of their dues are at various stages before the Debt Recovery Tribunal are continuing.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

The resources gathered were used primarily for meeting payment of Fixed Deposits and meeting operating expenses leaving no surplus for deployment in surplus earning avenues. This also led to the Company not being able to meet with any success in starting any non-banking non financial business. Your Company is striving very hard to maximize its recoveries and raise resources. The Company will continue with its efforts to pay off its liabilities and with this view intensive efforts to increase recoveries are continuing. The outcome of the efforts to raise resources will determine the Company's ability to sustain in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective system of accounting and administrative controls supported by an internal audit system with proper and adequate system of internal check and controls to ensure safety and proper recording of all assets of the Company and their proper and authorised utilisation.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS

Your attention is drawn to the report of the Directors and more specifically to the issues mentioned under the head 'Operations' and to the comments under the head 'Opportunities, Threats, Risks, Concerns, Performance and Outlook' here before. The Company's financial position is under extreme stress and needs a concerted effort from creditors and shareholder's for any significant positive result to emerge in the long run.

HUMAN RESOURCES

The Company has 20 employees.

During the year a few innovative ideas were received from the staff, many of which were implemented for improvement in cost control, business recoveries and for achieving greater efficiency.

For and on behalf of the Board

(H.C.Mathur)

Chairman

Kolkata : Dated: 23rd June, 2008

Annexure 'B' to the Directors' Report

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Your Company continues to practise transparency in its dealings with emphasis on integrity and compliance of regulatory provisions. It attaches great importance to practice of good corporate governance for meeting the interests and aspirations of the stakeholders. Your Company has implemented the mandatory requirements regarding Corporate Governance as mentioned in Clause 49 of the Listing Agreements.



Board of Directors

The composition of the Board of Directors and other details as on 31st March, 2008 are given below:

Name of the Director	Executive/ Independent/ Non-executive	No. of Board Meetings attended	Whether Attended Last AGM	No. of Other Directorships in Public Ltd Companies	No of other Committee Chairman- ship/Member
Mr.H.C.Mathur	Managing Director	6	Yes	NIL	NIL
Mr.B.N.Tripathi	Independent Non-executive	6	Yes	NIL	NIL
Mr.Sujit Datta	Independent Non-executive	6	Yes	NIL	NIL
Mr.Sudhamoy Chatterjee	Independent Non-executive	6	Yes	NIL	NIL
Mr.A.V.Sudhakaran	Independent Non-executive	3	No	NIL	NIL

The Central Government has vide letter no.12/507/2007-CL-VII dated 24th September, 2007 approved the re-appointment of Mr.H.C.Mathur as Managing Director of the Company for a further period of two years with effect from 1st May, 2007

Mr. H.C.Mathur retires by rotation and, being eligible, offers himself for re-appointment. Mr.Mathur is 71 years of age and is a post graduate from Lucknow University. He possesses over 47 years of commercial experience related to various aspects of management including legal, secretarial, administration, finance, etc.

During the year under review, 6 meetings of the Board of Directors were held on 19th April, 2007, 22nd June, 2007, 31st July, 2007, 31st October, 2007, 31st January, 2008 and 26th March, 2007. The meetings of the Board of Directors are generally held once in a quarter and are scheduled well in advance unless it is necessary to convene the same for urgent purposes. A detailed agenda is prepared by the Company Secretary in consultation with the Managing Director which is circulated to the members of the Board in advance.

Audit Committee

The Company has a qualified Audit Committee comprising of three Non-executive Independent Directors. The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 1956, the requirements of the Reserve Bank of India and of the Listing Agreements with Stock Exchanges. There were five meetings of Audit Committee on 22nd June, 2007, 31st July, 2007, 31st October, 2007, 31st January, 2008 and 26th March, 2008. The names of members of the Committee and their attendance at the meetings are as follows:

Name of the members	No of meetings attended
Mr.Sujit Datta Chairman	5
Mr.B.N.Tripathi Member	5
Mr.Sudhamoy Chatterjee Member	5

Remuneration Committee

The Company has a Remuneration Committee to recommend/review the remuneration package of the Managing Director. Mr.B.N.Tripathi is the Chairman of the Committee with Messrs Sujit Datta and Sudhamoy Chatterjee being the other members. The Committee met once during the year on 28th March, 2008 which was attended by all the members of the Committee.

Remuneration Policy

Payment of remuneration to the Managing Director is governed by the terms and conditions contained in the Agreement entered into with him which incorporates remuneration within the limit sanctioned by the Central Government and the shareholders. The remuneration structure comprises of salary, consolidated allowance and other perquisites such as house rent allowance, medical benefits, leave travel concession, club subscription, contribution to provident, superannuation and gratuity funds and provision of car and telephone. There is no separate provision for payment of severance fee. However, the statutory provisions will apply.

The details of remuneration paid to Mr. H.C. Mathur during the year ended 31st March, 2008 are Basic Salary Rs. 4,56,000/- House Rent Allowance Rs.2,73,600/- Consolidated Allowance Rs.60,000/- and Perquisites including Provident Fund, Personal Accident Insurance, etc, Rs.2,24,904/- aggregating Rs. 10,14,504/- In the opinion of the Central Government there has been payment of excess remuneration to Mr. Mathur and the Company has applied to the Central Government for waiver to the refund. Either party to the Agreement is entitled to terminate the Agreement by giving not less than six calendar months' prior notice in writing to the other party. The Company shall also be entitled to terminate the incumbent's appointment at any time by payment of six months' salary in lieu of notice. Non-Executive Directors are entitled to receive sitting fees for attending meetings of the Board of Directors.

Messrs. Sujit Datta, B.N.Tripathi and Sudhamoy Chatterjee each received a sum of Rs.6,000 and Mr.A.V.Sudhakaran received Rs.3,000/- as sitting fees during the year under review

CFL CAPITAL FINANCIAL SERVICES LTD.

Investors'/Shareholders' Grievance Committee

The Company has a Shareholders'/Investors' Grievance Committee of the Board of Directors under the Chairmanship of Mr.B.N.Tripathi, Non-Executive Director, to look into the redressal of investors' grievances with Messers H.C.Mathur and Sujit Datta as the other members. The Board of Directors has delegated power of approving transfer/transmission of shares to senior executives of the Company. During the year the Committee met 5 times with all the members attending the meetings.

Mr.R.C.Kurup, Company Secretary, is the Compliance Officer of the Company.

During the year under review, the total number of grievances received was 6 and all of them have been resolved to the satisfaction of the shareholders. No share transfer/transmission/issue of duplicate share certificates was pending as on 31st March, 2008.

General Body Meetings

Details of location and time of last three Annual General Meetings are as follows:

AGM	Year	Venue	Date	Time	Special Resolution Passed in the AGM
20th	2004-05	Mini Auditorium, JBSHaldane Avenue Kolkata-700 046	22.09.2005	10.30 A.M.	Yes
21st	2005-06	- Do -	05.09.2006	10.30 A.M.	No
22nd	2006-07	Birla Academy 108-109 Southern Avenue Kolkata-700 019	27.07.2007	10.30 A.M	Yes

A Special Resolution for extension of the term of the 13% Cumulative Redeemable Preference Shares through postal ballot was conducted as per the applicable Rules under the Companies Act, 1956 with Mr.Mohan Goenka, Practising Company Secretary, acting as the Scrutinizer. The resolution was carried with 81.67% of the valid votes voting in favour of the Resolution and 18.33% of the valid votes voting against the Resolution.

All resolutions placed before the members at the last Annual General Meeting were passed by the requisite majority.

Code of Conduct

The Board of Directors has laid down a code of conduct for the Company which is applicable to all its Board Members and Senior Management Personnel. This code has been posted on the Company's website. For the year under review, all Directors and senior management personnel have confirmed their adherence to the provisions of the said code. A declaration to this effect signed by the Managing Director forms part of this Report.

Disclosures

- The Company did not enter into any materially significant related party transactions with its promoters, directors or the management, their subsidiaries, relatives etc that may have a potential conflict with the interest of the Company at large.
- The Equity Shares of the Company remain suspended for trading by the National Stock Exchange for non-compliance of certain provisions of the Listing Agreement. The matter is still pending. Except as aforesaid there were no non-compliance, penalties, and strictures by Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Audit Committee.
- The Company has complied with all the mandatory requirements under Clause 49 of the Listing Agreements with the Stock Exchanges. Out of the non-mandatory requirements the requirement as to Remuneration Committee is in place.

Means of Communication

Quarterly and annual results are published in renowned daily publications such as Business Standard (English) and Kalantar and Arthik Lipi (Vernacular). Such results were posted on SEBI's Electronic Data Information Filing and Retrieval System (EDIFAR) website.

The Company has a website www.cfltd.in. The Company's E-mail ID for the purpose of investors for any grievance is cflshhddgrievance@rpg.in. Individual communication of the half yearly results is not made to the shareholders. The Company has not made any presentation to institutional investors or analysts.



General Shareholder Information

- a. Annual General Meeting:
Date and Time 30th July, 2008 (Wednesday) at 10.30 A.M
Venue Birla Academy of Art & Culture
108-109 Southern Avenue
Kolkata-700029
- b. Financial Calendar (Tentative and subject to change)
Financial results for quarter ending 30th June, 2008 End of July, 2008
Financial results for quarter ending 30th September, 2008 End of October, 2008
Financial results for quarter ending 31st December, 2008 End of January, 2009
Financial results for the year ending 31st March, 2009 End of June, 2009
Annual General Meeting for the year ending 31st March, 2009 End of September, 2009
- c. Book Closure Date 16th July, 2008 to 30th July, 2008
(both days inclusive)
- d. List of Stock Exchanges where shares are listed and Stock Code
- | Name | Address | Stock Code |
|---|---|------------|
| Bombay Stock Exchange Ltd.,
Mumbai | Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 023 | 511272 |
| The National Stock Exchange
of India Ltd. | Exchange Plaza, Plot C-1,
IFB Center, G Block,
Bandra Kurla Complex (BKC),
Bandra (East), Mumbai-400 051 | 13042 |
| The Calcutta Stock Exchange
Association Ltd. | 7, Lyons Range, Kolkata-700 001 | CEATFIN |

Listing fee has been paid to the Bombay Stock Exchange Limited for the year 2007-2008

The Company has applied to the Calcutta Stock Exchange Association Limited and the National Stock Exchange for delisting its Equity Shares from these Exchanges pursuant to Special Resolution passed by the shareholders at the Annual General Meeting of the Company held on 17th September, 2003 and is waiting for their approval. As such the Company has not paid the listing fees to these exchanges up to the year 2008-09

- e. Market Price Data
Monthly High and Low of Company's Equity Shares (Rs.10 per share) for the year ended March 2008 at the Stock Exchange, Mumbai

Months	Company's Share		BSE Sensex	
	High(Rs.)	Low(Rs.)	High(Rs.)	Low(Rs.)
April, 2007	2.99	2.15	14383.72	12425.52
May, 2007	3.17	2.51	14576.37	13554.34
June, 2007	4.01	2.97	14683.36	13946.99
July, 2007	5.37	3.69	15868.85	14638.88
August, 2007	5.51	3.95	15542.40	13779.88
September, 2007	6.28	4.15	17361.47	15323.05
October, 2007	6.26	3.78	20238.16	17144.58
November, 2007	6.48	3.82	20204.21	18182.83
December, 2007	11.47	5.14	20498.11	18886.40
January, 2008	15.27	5.89	21206.77	15332.42
February, 2008	7.78	5.06	18895.34	16457.74
March, 2008	5.25	3.70	17227.56	14677.24

- f. Registrars and Share Transfer Agent
Intime Spectrum Registry Limited
The address and other details of the Registrars have been furnished in this Report under Serial m (i) below.
- g. Share Transfer System
All physical shares lodged with the Company or Share Transfer Agent, Messrs. Intime Spectrum Registry Limited, for transfer accompanied by valid transfer deeds are processed and returned to the shareholders within the stipulated period. In case of bad deliveries, the relevant documents are returned promptly.

CFL CAPITAL FINANCIAL SERVICES LTD.

h. Shareholding Pattern (at 31st March, 2008)

Category	No. of Equity Shares held	Percentage of Shareholding
Promoters	128628315	92.76
Mutual Funds & UTI	Nil	0.00
Banks, Financial Institutions & Insurance Companies	10600	0.00
Private Corporate Bodies	1388625	1.00
Indian Public	8628931	6.22
NRIs/OCBs	18529	0.02
Total	13,86,75,000	100.00

i. Distribution of shareholding (as at 31st March, 2008)

Shareholding of nominal value of Rs.	No. of Holders	%	No. of Shares	%
Upto 5000	29755	93.72	4650535	3.35
5001 to 10000	1090	3.43	925286	0.67
10001 to 20000	440	1.39	700707	0.51
20001 to 30000	156	0.49	403025	0.29
30001 to 40000	76	0.24	274153	0.20
40001 to 50000	71	0.22	344504	0.25
50001 to 100000	76	0.24	587330	0.42
100001 and above	85	0.27	130789460	94.31
Total	31749	100.00	138675000	100.00

j. Dematerialisation of shares

54.76 % of total Equity Share Capital is held in dematerialised form with NSDL and CDSL as at 31st March 2008. Members can hold shares in electronic form and trade the same in Depository system. However, they may hold the same in physical form also.

International Securities Identification Number INE 481A01014.

k. Outstanding GDRs/ADRs/Warrants or any Convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any Convertible instruments

l. Plant location-Not applicable

m. Address for correspondence

- (i) Registrars and Share Transfer Agents:
(For shares and dividend related queries)

Intime Spectrum Registry Limited

59C Chowringhee Road, 3rd Floor Kolkata-700 020

Phone : (033) 2289-0540 Telefax: (033) 2289 0539 E-mail:kolkata@intimespectrum.com

- (ii) Company
(For any other matter, unresolved complaints)

Company Secretary

CFL Capital Financial Services Limited

Century Plaza 81, Netaji Subhas Road, Unit No. 233, Second Floor, Kolkata-700 001

n. E-mail (general) cfl@rpg.in

(For investors' grievances) cfl-shhldgrievance@rpg.in

o. Phone No: 2243-9332, 2243- 9334

p. Fax No. 2243-9340

q. Website : www.cfltd.in

For and on behalf of the Board

(H.C.Mathur)

Chairman

Kolkata : Dated: 23rd June, 2008