

**16TH
ANNUAL
REPORT
2004**

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ESCORTS FINANCE LIMITED



BOARD OF DIRECTORS

Chairman

Mr. Rajan Nanda

Managing Director

Mr. Partha Sarkar

Directors

Mr. Rakesh Chopra

Mr. Umesh Banerji

Mr. Lalit K. Khanna

Statutory Auditors

M/s. N.M. Raiji & Co.

Registered Office

N-6, Pratap Building,
Connaught Circus,
New Delhi-110001

Bankers

Bank of Baroda

UTI Bank Ltd.

The Jammu & Kashmir Bank Ltd.

Dena Bank

Indian Overseas Bank

State Bank of India

State Bank of Indore

The Bank of Rajasthan Ltd.

Vijaya Bank

The Federal Bank Ltd.

Bombay Mercantile Co-Op. Bank Ltd.

ESCORTS FINANCE LIMITED**REGISTERED OFFICE : N-6, PRATAP BUILDING, CONNAUGHT CIRCUS, NEW DELHI - 110 001****NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the Company will be held on Wednesday, **30th June, 2004** at 10.00 A.M. at FICCI Golden Jubilee Auditorium, Federation House, Tansen Marg, New Delhi - 110 001 to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the audited Profit and Loss Account for the 18 months period ended March 31, 2004, the Balance Sheet as at that date and the Reports of Auditors and Directors thereon.
- 2) To appoint a Director in place of Mr. Lalit K. Khanna who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Auditors and fix their remuneration. M/s N. M. Raji & Co., Chartered Accountants, New Delhi retire at the ensuing Annual General Meeting and are eligible for re-appointment.

By Order of the Board,
for Escorts Finance Limited

New Delhi
1st June, 2004

Sd/-
Company Secretary

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES MAY BE IN THE FORM ANNEXED HERETO AND TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- 2) Members are informed that Share Transfer and related activities are being carried out by Alankit Assignments Limited, Registrar and Transfer Agents, from the following address :-

ALANKIT ASSIGNMENTS LIMITED**205-208, Anarkali Complex,****Jhandewalan Extension, New Delhi - 110 055**

All correspondence relating to shares may kindly be sent to the above address only.

- 3) SEBI has made it mandatory that the Equity shares of the Company can only be traded in electronic mode w.e.f. June 26, 2000. The Company has already entered into agreements with National Securities Depository Ltd. and Central Depository Services (I) Ltd. Interested members may opt to hold their shares of the Company in the

electronic mode after sending requests for dematerialisation through their respective Depository Participants.

- 4) Section 109A of the Companies Act, 1956 has extended nomination facility to individuals holding shares in Companies. Shareholders, in particular those holding shares in single name, are requested to avail of the above facility by furnishing to the Company the particulars of their nominations. Shareholders may please write to the Company Secretary for the prescribed Nomination Form 2B.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from 28.06.2004 to 30.06.2004 (both days inclusive).
- 6) Members are requested to notify immediately any change in their address (with pin code) to Alankit Assignments Limited, quoting their folio numbers.
- 7) Shareholders/Proxyholders are requested to produce at the entrance the attached admission card duly completed and signed, for admission to the meeting hall.
- 8) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
- 9) Copies of Memorandum and Articles of Association of the Company and all other material documents referred to hereinabove will be available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturdays, Sundays and other holidays and will also be available at the Meeting.
- 10) Members who have not yet paid their "Allotment Money" are advised to send the same alongwith interest calculated @ 17% p.a. for delayed period i.e. from 07.05.95 till the date of payment, through demand draft / cheque payable at Delhi in favour of the Company, to avoid forfeiture.
- 11) Members who have not encashed their earlier Dividend Warrants, subsequent to 1996-97 may write to the Company Secretary for revalidation/duplicate warrants. Unclaimed dividend for the year up to 1995-96 has already been transferred to the Investor Education and Protection Fund in terms of Section 205C of the Companies Act, 1956.
- 12) Members are requested to bring copies of Annual Report to the meeting.

13) Appointment/Reappointment of Director:

At the ensuing Annual General Meeting Mr. Lalit K. Khanna, retires by rotation and being eligible offers himself for reappointment. The information/details to be provided for the aforesaid Director under corporate governance code are as under:

Name	Qualification	Brief Resume and Area of Expertise	Other Directorships in Public Ltd. Companies	Committee Memberships	
				Company	Committee
Mr. Lalit K. Khanna	B. Tech - IIT PGDBA - IIM Ahmedabad	Mr. Lalit K. Khanna has been associated with Escorts Group for over 28 years at Senior Management positions. He has rich experience in financial services sector. He is also on the Board of various other group companies.	<ul style="list-style-type: none"> • Escorts Securities Ltd. • Escorts Asset Management Ltd. • Emerald Insurance Brokers Ltd. • Diamond Leasing and Finance Ltd. 	<ul style="list-style-type: none"> • Diamond Leasing and Finance Ltd. • Emerald Insurance Brokers Ltd. • Escorts Asset Management Ltd. • Escorts Securities Ltd. • Escorts Finance Ltd. 	<ul style="list-style-type: none"> - Audit - Audit - Audit - Audit - Audit



DIRECTORS' REPORT

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Sixteenth Annual Report, together with the Audited Accounts of the Company for the Financial Year (18 months) ended 31st March, 2004, along with the report of auditors thereon.

FINANCIAL RESULTS

(Rs. in Crores)

	18 months period ended 31 st March, 2004	18 months period ended 30 th Sept., 2002
Gross Income	64.08	69.09
Profit before write off, provisions & tax	14.28	8.00
Bad debts written off	(2.94)	(2.99)
Provisions/Income reversals as per RBI norms (Net)	(4.76)	(0.23)
Provision for Taxation	2.89	(0.82)
Profit after Tax	9.47	3.96
Surplus from last year	15.89	16.72
Profit available for Appropriation	25.36	20.68
APPROPRIATIONS		
Transferred to Special Reserve	1.89	0.79
Transferred to General Reserve	Nil	4.00
Surplus carried forward	23.47	15.89
	<u>25.36</u>	<u>20.68</u>

DIVIDEND

In view of the limited amount of profits and the need to conserve funds and with the Company refocusing its business in the present competitive environment, the Board recommends that no dividend be paid for the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS

• Industry Structure and Development

The Non Banking Finance Companies (NBFCs) continue to be buffeted by competition from Banks having large volume of low cost funds. These banks have rendered the areas of commercial vehicles, cars, consumer durables and housing finance, very difficult for NBFCs to operate. However, retail construction equipment finance and tractor loans are still yielding attractive returns.

NBFCs have had to enter into partnerships with large retail lenders such as Banks and Insurance Companies to generate non-funds based income to maintain their viability.

• Opportunities and Threats

With agriculture becoming the sentiment and focus of the Government, there are plenty of emerging opportunities for exploiting the Company's rural network, which is spread virtually across the entire country. The rural markets are likely to see significant growth in the years to come and will need various financial products such as loans, investment products and insurance products. This represents a clear opportunity for NBFCs.

NBFC's, however, will continue to be threatened by Banks with lower cost of funds. Banks would also be expanding their own distribution networks and displace NBFCs, unless complementary relationships can be struck between them.

• Segment-wise or Product-wise Performance

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per the Accounting Standard - 17

• Outlook

In order to compete in the adverse situation due to competition from institutions/banks, your Company is strategically refocusing its business. Your company has concentrated on the following areas to improve its viability:-

- Tractor loans utilising the distribution and the dealership network of Escorts Limited's Agrimachinery Division. It also continued to undertake construction equipment finance very selectively.
- Generated sizable income from 'Service/Fee based activities' by acting as a franchisee for sourcing business of Construction Equipment and Agrimachinery for large banks.

• Risks and Concerns

Dependence on purely fund-based business continues to be difficult for NBFCs unless they are able to reduce their cost of funds very substantially. The ability of the Company to significantly expand its non-fund based activities would remain an area of concern.

• Financial Performance

As can be seen from the accounts, despite the reduction in income from fund-based operations of the Company, the Company has been able to sustain its profitability through increased non-funds income and reduction in expenses. The profit before provisions and tax was Rs.14.28 crores as against Rs.8.00 crores for the previous 18 months period. There has, however, been a significant increase in the provisions required to be made on past business done and on sale of certain properties of the Company. However, due to write back of deferred taxes, the overall tax provision is negative. The net profit figure is higher at Rs.9.47 crore as against Rs.3.96 crores for the previous period.

• Internal Control Systems And Their Adequacy

In order to ensure transparency, your Company had established an independent Internal Audit Cell much before the same was made mandatory by the requirements of



Corporate Governance. This Cell functions directly under the Audit Committee of the Board of Directors thereby ensuring complete independence and autonomy. The Internal Audit Cell carries out extensive audit of Company's various branches on a concurrent basis thereby ensuring, *inter-alia*, adherence to Company's laid down policies.

- **Human Resource Development**

Your Company is fully committed to the development of its employees. Training, development, skill enhancement and motivation of employees is a major activity in the Company. Employee relations continue to be cordial at all locations of the Company.

As at the close of the period, 179 employees were on the rolls of the Company.

OPERATIONS

During the period under review, as stated above, your Company had been strategically concentrating on financing of 'Agri Machinery' riding on the network of tractor dealerships of Escorts Limited. It has made a strategic tie up with a bank for distribution and collection of tractor loans. The Construction Equipment finance business has been supplemented by franchisee business of originating loans from banks as well.

Your directors also decided to extend the financial year of the Company till 31st March, 2004 to make it aligned with the Clause 9B of NBFC Prudential Norms (Reserve Bank) Directions, 1998. In order to give boost to profitability and liquidity, the Company maintained its drive towards reduction of costs on all accounts thereby keeping its expenses under check. The Capital Adequacy Ratio stands at 27% against the norm of 12% prescribed by the Reserve Bank of India. A total amount of Rs.251 crores has been disbursed during the 18 months period ended 31st March, 2004.

FINANCIAL RESOURCES

a) Public Deposits:

Your Company continues to enjoy the confidence of investors despite the market driven reduction in the interest rates. The total deposits as on 31.03.04 were Rs.166.52 crores. The Company's permissible limit as per the RBI guidelines of four times of its net owned fund is Rs.385.56 crores.

5322 deposits aggregating to Rs.7.98 crores had matured for payment but remained unclaimed as on 31st March, 2004. Reminders were sent to the depositors and ongoing efforts are being made to obtain consent for enabling expeditious refund / renewal of these deposits.

Presently the Company is using the rating of "CARE BBB (FD)" assigned by CARE to the Company's public deposit scheme.

b) Institutional Funds:

Your Company continues to enjoy the support of Commercial Banks who have renewed our limits. We have also continued to securitise our assets as a source of lower cost funds for fresh business disbursements.

c) Issue of Equity Shares

During the period under review, the Company converted

Rs.20.00 crores of convertible loans taken from two promoter companies and issued 2,00,00,000 equity shares of Rs.10/- each at par aggregating to Rs.20.00 crores in lieu thereof.

INVESTORS' SERVICES

In terms of SEBI circular dated 27.12.2002, the share transfer work in both physical as well as electronic modes is being carried on by Alankit Assignments Ltd., Category I Registrar and Transfer Agents with their office at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110 055.

SEBI has made it mandatory that the shares of the Company can only be traded in electronic mode w.e.f. 26th June, 2000. Your company has entered into agreements with National Securities Depository Limited and Central Depository Securities (I) Limited. The shareholders who have not dematerialised their shares may contact their respective Depository Participants for facilitating dematerialisation of their share certificates.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Lalit K. Khanna retires by rotation and being eligible, offers himself for re-appointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement with Stock Exchanges, a Report on Corporate Governance alongwith a certificate from auditors confirming compliance of conditions of Corporate Governance are enclosed as Annexure A.

AUDITORS

M/s N.M. Rajji & Co., Chartered Accountants of the Company hold office until the conclusion of the ensuing Annual General Meeting. Company has received letter from them to the effect that their appointment as statutory auditors for the financial year 2004-05, if made, would be within the prescribed limits under Sect. 224 (1-B) of the Companies Act, 1956.

The observations of Auditors are explained wherever necessary in the appropriate notes to the accounts.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Board of Directors hereby confirm:

1. that in the preparation of the annual accounts, for the 18 months period ended 31st March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that the Directors have selected such accounting policies and applied them consistently and made judgments 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 18 months period ended 31st March, 2004 and of the profit of the Company for that period;
3. that the Directors 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.

DIRECTORS' REPORT CONTD.../REPORT ON CORPORATE GOVERNANCE

4. that the Directors have prepared the annual accounts for the 18 months period ended 31st March, 2004 on a going concern basis.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is in receipt of remuneration requiring disclosures pursuant to the provisions of Section 217(2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975, hence no such particulars are annexed.

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956

Being a financial services entity, your Company has no activity relating to conservation of energy and technology absorption. During the period under review, the total foreign exchange outflow of your company was Rs. 2.31 lacs and it had no foreign exchange earnings.

INFORMATION PURSUANT TO LISTING AGREEMENT WITH STOCK EXCHANGES

The names and addresses of the Stock Exchanges where the Company's shares are listed are:-

1. The Delhi Stock Exchange Association Limited,
DSE House, 3/1, Asaf Ali Road, New Delhi - 02

2. The Stock Exchange Mumbai,
Rotunga Building, P J Towers, Dalal Street, Mumbai - 01.
 3. The Stock Exchange - Ahmedabad,
Kamdhenu Complex, Panjara Pole, Ahmedabad-15
- The listing fee for 2004-2005 for all the above Stock Exchanges have been paid in time and there has been neither delisting nor suspension of shares from trading during the period under review.

ACKNOWLEDGEMENT

Your Directors wish to thank and acknowledge the co-operation and assistance extended by the Bankers, Financial Institutions, Government Agencies, Customers and Depositors.

The Directors also wish to convey their deep appreciation of the contribution made by all employees to the operations of the Company during a difficult period. We also convey our thanks to our esteemed shareholders for their continued support and encouragement.

for and on behalf of the Board

Sd/-

Sd/-

New Delhi
1st June, 2004

UMESH BANERJI
Director

PARTHA SARKAR
Managing Director

REPORT ON CORPORATE GOVERNANCE**ANNEXURE A****1. Company's philosophy on Corporate Governance**

Your Company being a part of the prestigious 'Escorts Group' has always kept the objectives of good corporate governance and its commitment towards its investors above everything else. The Company has constantly laid emphasis on the values of transparency, efficiency and fair dealings. These values have aided the Company to carry on its business smoothly even during the troubled times that NBFCs have had to face.

2. Board of Directors

Name	Designation	Category	No. of Board Meetings attended during the last 18 months period	Whether attended the last AGM	No. of Directorships in Public Companies*	No. of Committee Memberships / Chairmanships in Public Companies**	
						Member	Chairman
Mr. Rajan Nanda	Chairman	NENI	12	Yes	9	-	1
Mr. Partha Sarkar	Managing Director	ENI	14	Yes	4	2	-
Mr. Rakesh Chopra	Director	NEI	13	Yes	6	2	2
Mr. Umesh Banerji	Director	NEI	13	No	4	1	2
Mr. Lalit K. Khanna	Director	NEI	13	Yes	5	4	1

NENI: Non Executive-Non Independent

ENI: Executive-Non Independent

NEI: Non-Executive Independent

* including Escorts Finance Ltd.

** for this purpose only Audit Committees, Remuneration Committees and Shareholders' Grievance Committees are considered including Escorts Finance Ltd.

During the last financial period (18 months), Board Meetings were held on :

26.11.02, 29.01.03, 07.04.03, 29.04.03, 19.05.03, 29.05.03, 31.07.03,
26.08.03, 17.09.03, 31.10.03, 28.11.03, 24.01.04, 31.01.04 and 27.02.04.



3. Audit Committee

• Composition

The Audit Committee consists of 3 Directors Mr. Umesh Banerji, Mr. Rakesh Chopra and Mr. Lalit K. Khanna.

The committee is chaired by Mr. Umesh Banerji, an independent director.

• Terms of Reference

The role of the audit committee is to review the Accounting practices/standards followed by the Company; any changes in accounting policies; compliance with accounting standards; adequacy of internal control/audit systems; any related party transactions and functions and unaudited quarterly/half yearly financial statements including quarterly Limited Reviews.

• Meeting & Attendance during the period

During the financial period (18 months), the committee met on 9 occasions. The following table summarises the date of each meeting and attendance of members thereat :

Dates of Meetings	Mr. Umesh Banerji	Mr. Rakesh Chopra	Mr. Lalit K. Khanna
26.11.02	Y	Y	Y
29.01.03	Y	Y	Y
29.04.03	Y	Y	N
29.05.03	Y	Y	Y
31.07.03	Y	Y	Y
26.08.03	Y	Y	Y
31.10.03	Y	Y	Y
28.11.03	Y	Y	Y
31.01.04	Y	Y	Y

4. Remuneration Committee

No remuneration Committee is constituted since no remuneration was paid to directors for the period under review.

5. Shareholders Grievance Committee

• Constitution

The Shareholders Grievance Committee consists of 3 Directors, Mr. Rakesh Chopra, Mr. Umesh Banerji and Mr. Partha Sarkar.

The committee is chaired by Mr. Rakesh Chopra, a non-executive director.

• Compliance Officer

Company Secretary is the compliance officer for this committee.

• Terms of Reference

This committee looks into redressing of Shareholders' complaints like delay in transfer/demat of shares, non-receipt of dividends for earlier years/Annual Reports etc..

• Meetings and Attendance

During the financial period (18 months) ended 31st March, 2004 the committee met twice.

The following table summarises the date of each meeting and attendance of members :

Date of Meeting	31.07.2003	31.01.2004
Mr. Rakesh Chopra	Attended	Attended
Mr. Umesh Banerji	Attended	Attended
Mr. Partha Sarkar	Attended	Attended

• Complaints received/resolved

During the period under review, 73 complaints were received from investors, which were replied/resolved to the satisfaction of the investors.

• Pending Share Transfer

No share transfer requests were pending for approval on 31st March, 2004.

6. General Body Meetings

• Location and time of last three Annual General Meetings:

Year	Venue	Date	Time
1999-00	Airforce Auditorium, Subroto Park, Near Dhaula Kuan, New Delhi	29.07.2000	10:00 a.m.
2000-01	Airforce Auditorium Subroto Park, Near Dhaula Kuan, New Delhi	09.08.2001	10:00 a.m.
2001-02 (18 mths)	Sapru House Barakhamba Road, New Delhi	30.12.2002	10.00 a.m.

• Postal Ballot

Since the last Annual General Meeting, one special resolution for issue of shares on preferential basis pursuant to Section 81 (1A) of Companies Act, 1956, was passed through postal ballot, the results of which were noted in the Extra Ordinary General Meeting held on 19.05.2003.

Mr. S. Chandrasekaran, Company Secretary in whole time practice, was appointed as scrutiniser for conducting the postal ballot. 1,02,99,557 votes were cast in favour 5110 votes were cast against the resolution and 7600 votes were declared invalid. Vote cast in favour being more than three times the votes cast against the resolution was carried.

7. Disclosures

a. Disclosure on materially significant related party transactions : None of the transactions with any of the related parties were in conflict with the interest of the Company. The Company has received sufficient disclosures from promoters, directors or management wherever applicable.

b. Details of any non compliance by the Company : The Company has complied with the statutory rules and regulations including those of SEBI, Reserve Bank of India, the Stock Exchanges and other statutory

REPORT ON CORPORATE GOVERNANCE CONTD...

regulatory authorities. There has been no default on any related issue during the last three years.

8. Means of communication

- Whether the half-yearly report for the year were sent to each household of the shareholders?

No, as the same is not mandatory.

- Quarterly Results :

The Company has published its quarterly/half yearly/ audited Financial results in the following newspapers :-

Quarter ended 31.12.2002 Unaudited	Pioneer (English) Rashtra Ka Vidhan (Hindi)
Quarter ended 31.03.2003 Unaudited	Pioneer (English) Rashtra Ka Vidhan (Hindi)
Quarter ended 30.06.2003 Unaudited	Financial Express (English) Rashtra Ka Vidhan (Hindi)
Quarter ended 30.09.2003 Unaudited	Financial Express (English) Rashtra Ka Vidhan (Hindi)
Quarter ended 31.12.2003 Unaudited	Financial Express (English) Rashtra Ka Vidhan (Hindi)
18 months Period ended 31.03.2004 Audited	Financial Express (English) Rashtra Ka Vidhan (Hindi)

- The Company has no website. Financial results are posted at EDIFAR site of SEBI.
- No presentations were made to Institutional Investors or to the analysts.
- Management Discussion and Analysis has been carried in detail and forms a part of the Directors' Report.

9. General Shareholder information

- Annual General Meeting

Date : 30.06.2004 Time : 10.00 a.m.

Venue : FICCI, Federation House, Tansen Marg, New Delhi - 110 001

- Financial Calendar 2004-05 (tentative)

Board meeting to take on record financial results for :

for the quarter ended 30.06.2004 End July, 04

for the quarter ended 30.09.2004 End Oct, 04

for the quarter ended 31.12.2004 End Jan, 05

for the quarter ended 31.03.2005 End April, 05
(and end June 05 if audited)

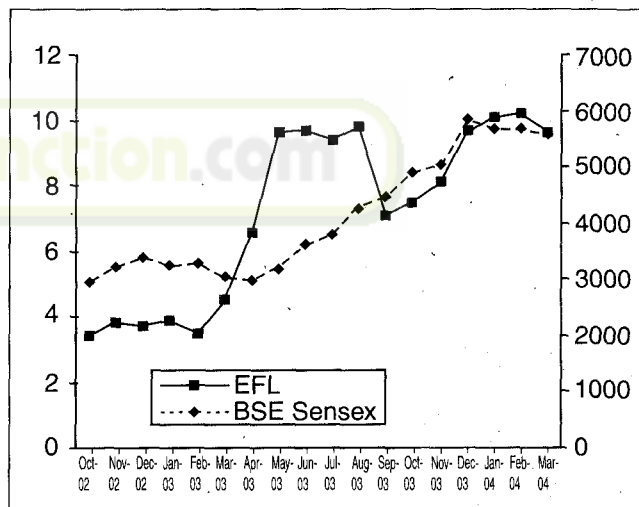
- Book closure : 28.06.2004 to 30.06.2004 (both days inclusive)
 - No dividend recommended.
 - Listing of Shares : The shares of the Company are listed at (with stock Codes):-
- (1)The Delhi Stock Exchange Association Ltd. (05068)
 - (2)The Stock Exchange, Mumbai - (511716)
 - (3)The Stock Exchange, Ahmedabad -(16412/ ESCORTSFIN)

- Market price data :

Monthly high and low quotations at BSE during each month between 01st October, 2002 to 31st March, 2004 are given in the table below :-

Month	High	Low	Month	High	Low
Oct 02	4.05	3.00	Jul 03	9.83	7.51
Nov 02	4.80	3.00	Aug 03	10.00	8.16
Dec 02	4.40	3.05	Sep 03	10.05	6.65
Jan 03	4.20	3.15	Oct 03	8.00	5.08
Feb 03	4.05	2.70	Nov 03	9.45	5.25
Mar 03	4.85	3.10	Dec 03	16.52	6.30
Apr 03	6.55	4.05	Jan 04	14.00	8.85
May 03	10.05	6.00	Feb 04	10.99	9.25
Jun 03	9.90	7.81	Mar 04	10.75	9.15

Comparison of Escorts Finance Limited Scrip Movement with BSE Sensex



- Registrar & Share Transfer agent

In terms of SEBI circular dated 27.12.2002, the share transfer work in both physical as well as electronic modes was assigned to and is being carried on by Alankit Assignments Ltd., Category I Registrar and Transfer Agents with their office at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055.

- Share transfer system

The Company has a Share Transfer Committee, which meets usually twice a month. The Shares received are usually transferred within a period of 15-20 days from the date of receipt, subject to their validity.