



## **Thirteenth Annual Report 2005-2006**



# **JAGSON AIRLINES LIMITED**

**JAGSON AIRLINES LIMITED**  
Thirteenth Annual Report 2005-2006

<b>BOARD OF DIRECTORS</b>	Mr. Jagdish P. Gupta Ms. Ravinder Hora Mr. Bhuv Kant Mr. A.S. Kalkat Mr. Sardar Singh Mudgal	Chairman and Managing Director Director Director Director
<b>COMPANY SECRETARY</b>	Mr. C. B. Mishra	
<b>AUDITORS</b>	M/s D.R. Malik & Co. Chartered Accountants C-58, 1st Floor, Palam Vyapaar Kendra Palam Vihar Gurgaon-122017 (Haryana)	
<b>BANKERS</b>	State Bank of Hyderabad, Centurion Bank of Punjab Ltd., Andhra Bank, Bank of Baroda, Central Bank of India, Corporation Bank, State Bank of India, Syndicate Bank, J&K Bank. ICICI Bank	
<b>CORPORATE OFFICE</b>	IIIrd Floor, Vandana Building 11, Tolstoy Marg New Delhi-110 001	
<b>REGISTERED OFFICE</b>	18B, S.D.A. Complex Kasumpti, Shimla Himachal Pradesh-171 009	
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	RCMC Share Registry (P) Ltd. 1515, (1st Floor) Bhisham Pitamah Marg, Kotla Mubarakpur, New Delhi - 110 003	
<b>THE STOCK EXCHANGE, MUMBAI</b>	Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	
<b>THE DELHI STOCK EXCHANGE ASSOCIATION LTD.</b>	DSE House 3/1, Asaf Ali Road New Delhi-110 002	

## **CONTENTS**

	<b>PAGE NO.</b>
Notice	1
Directors' Report	4
Corporate governance	5
Management discussion and analysis	9
Auditors' Report	11
Balance Sheet	13
Profit & Loss Account	14
Cash Flow Statement	23
Balance Sheet Abstract	24

**NOTICE**

Notice is hereby given that the Thirteenth Annual General Meeting of Jagson Airlines Limited will be held at Panchayat Ghar, P.O. - Durgapur, Distt. Shimla (Himachal Pradesh) on Saturday, the 16<sup>th</sup> day of September, 2006 at 10:30 A.M. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statements of Account for the period ended on 31<sup>st</sup> March, 2006 together with the Directors' Report as also the Auditor's Report thereon.
2. To appoint a Director in place of Mr. A. S. Kalkat who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Bhuvu Kant who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s D. R. Malik and Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to provisions of Section 81(1-A) and other applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force and in accordance with the provisions of the Articles of Association of the Company and the Listing Agreement with the respective Stock Exchange(s) and other Rules Regulations and Guidelines issued by Securities and Exchange Board of India (Disclosure and Investors Protection) Guidelines, 2000 (SEBI DIP Guidelines), other applicable Guidelines, Rules, Laws and subject to approval of the concerned Authorities and Institutions their conditions and modifications accepted by the Board of Directors of the Company, consent of the members be and is hereby accorded for the issue and allotment of upto 1,93,52,800 (One Crore Ninty Three Lacs Fifty Two Thousand Eight Hundred) Convertible Share Warrants of Rs. 10/- (Rupees ten Only) each at a price not less than Rs. 31.26 (Rupees Thirty One and Paise Twenty Six only) per Share Warrant (inclusive of Premium of Rs 21.26 (Rupees Twenty One and Paise Twenty Six only) aggregating to Rs 60,49,68,528/- (Rupees Sixty Crore Forty Nine Lacs Sixty Eight Thousand Five Hundred Twenty Eight only) on a Preferential Basis to the Promoters and Non-Promoters on such terms and conditions as may be decided or deemed appropriate by the Board of Directors of the Company (herein after referred to as the Board which shall be deemed to include any duly authorized committee thereof) at the time of issue and allotment subject to the overall Guideline Governing such issue.

RESOLVED FURTHER that 43,39,526 Equity Shares already held by the Promoter shall be in lock-in of Six Months from the relevant date i.e. 11<sup>th</sup> August, 2006 and the Share Warrants allotted on preferential basis shall be subject to a lock-in-period of one year of both the Promoters and Non-Promoters from the date of allotment pursuant to the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended upto date. The Shares shall rank pari-passu in all respects with the existing Equity Shares including dividend entitlement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilization of the proceeds of the issue of the Share Warrants and further to do all such acts, deeds, matters and things to finalize and execute all documents and writings as may be necessary, desirable or expedient to take necessary steps for issue and allotment of Convertible Share Warrants, Listing of the Securities, Dematerialization, Trading of the securities including appointment of the Experts, Consultants, Lead Managers, Solicitors or any other agency, if necessary, for the Compliance of the Legal / Procedural Compliances in respect with the said Preferential Allotment. "

For & on Behalf of the Board  
For JAGSON AIRLINES LIMITED

Sd/-

Jagdish P. Gupta

Chairman cum Managing Director

Place : New Delhi

Date : 12.08.2006

**Notes :**

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy. Proxy need not be a member. The form of proxy must reach at least 48 hours before the meeting.
2. Copy of the explanatory statement pursuant to provisions of section 173(2) of the Companies Act, 1956 is attached with this Report.
3. The Notice convening the Annual general meeting are to be sent to every members. No extra copy shall be provided at the meeting, the members are requested to bring their copy in the meeting.
4. Members are requested to inform their change of address so that they can receive their correspondence in time.
5. The Register of Members and Share Transfer Register the Company shall remain closed from 15<sup>th</sup> September, 2006 to 16<sup>th</sup> September, 2006 (both days inclusive).
6. No Gift is allowed in the meeting.

**JAGSON AIRLINES LIMITED****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:****ITEM NO. 5****THE OBJECTS OF THE ISSUE**

To meet the long term funding requirement for the business of the Company, it is proposed to issue upto 19352800 Convertible Share Warrants of Rs. 10/- (Rupees Ten each at a price not below Rs. 31.26 per Share Warrant (inclusive of Premium of Rs 21.26) aggregating to Rs. 60,49,68,528/- (Rupees Sixty Crore Forty Nine Lacs Sixty Eight Thousand Five Hundred and Twenty Eight only) on a Preferential basis to Promoter and Non-Promoters.

The Convertible Equity Warrant of Rs. 10/- each (Rupees Ten each) are being offered at a premium of Rs. 21.26 each (Rupees Twenty one and paise twenty six only) per share.

The following disclosure is made by the Company in terms of the SEBI (Disclosure and Investors Protection) Guidelines, 2000.

**Intention of the Promoters / PAC / Directors / Key Management Persons to subscribe to the offer**

To meet the object of the issue, Promoter and Non-Promoters intended to subscribe to the issue of Convertible Equity Warrant.

**Shareholding pattern before and after the offer**

#	Category of the Shareholders	Pre-issue Holding 30.06.2006	% to total Pre-issued capital	Post-issue Holding	% to total Post-Issued Capital
1	Promoters Group / PAC				
	- Not participating in the offer	473900	4.45	473900	1.58
	- Participating in the offer	4339526	40.76	14564100	48.55
	<b>Sub-total</b>	<b>4813426</b>	<b>45.21</b>	<b>15038000</b>	<b>50.13</b>
2	Private Corporate Bodies	532851	5.00	5029851	16.77
3	Indian Public	5296501	49.75	9927727	33.09
4	Others(Clearing Members)	4422	0.04	4422	0.01
5	<b>Sub-total</b>	<b>5833774</b>	<b>54.79</b>	<b>14962000</b>	<b>49.87</b>
	<b>TOTAL</b>	<b>10647200</b>	<b>100.00</b>	<b>30000000</b>	<b>100.00</b>

**Proposed Time Limit**

Allotment shall be completed within 15 days from the date of passing of the Resolution in the Annual General Meeting of the Company.

**Identity of the proposed Allottee and Percentage of Post Issue Capital that may be held**

M/s. Jagson International Limited is Promoter of the Company and the others are of the Non-Promoter Group of the Company. The percentage of post-issue capital that may be held is given in table herein above.

S.No.	Name of the proposed subscribers	Category	Pre issue holding	Holding %	No. of Share Warrants Allotted	Post issue holding	Holding %
1	Jagson International Limited	Promoters	4339526	40.76	10224574	14564100	48.55
2	Satish Chand Jain	Non Promoters	—	—	2397000	—	7.99
3	Sudhir Kumar Jain	Non Promoters	—	—	200000	—	0.67
4	Sunita Jain	Non Promoters	—	—	200000	—	0.67
5	Abhishek Jain	Non Promoters	—	—	100000	—	0.33
6	Abhinav Jain	Non Promoters	—	—	100000	—	0.33
7	Sanjay Kumar Jain	Non Promoters	—	—	200000	—	0.67
8	Sanjay Kumar Jain HUF	Non Promoters	—	—	300000	—	0.10
9	Sangeeta Jain	Non Promoters	—	—	200000	—	0.67
10	Shakshi Jain	Non Promoters	—	—	100000	—	0.33
11	Sonali Jain	Non Promoters	—	—	100000	—	0.33
12	Sashwat Jain	Non Promoters	—	—	100000	—	0.33
13	Vipul Jain	Non Promoters	—	—	100000	—	0.33
14	Sudhir Kr. Jain HUF	Non Promoters	—	—	400000	—	1.33
15	R.K.Gupta	Non Promoters	—	—	1000	—	0.00
16	Sunil Arora	Non Promoters	—	—	1000	—	0.00
17	D.B.Khurana	Non Promoters	—	0.00	10000	—	0.03
18	G.S.Bali	Non Promoters	—	—	30000	—	0.01
19	J.P.Sharma	Non Promoters	—	—	1000	—	0.00
20	U.K.Bose	Non Promoters	—	—	86226	—	0.29
21	Ajay Singhal	Non Promoters	—	—	5000	—	0.02
22	Northern Strips limited	Non Promoters	—	—	4497000	—	14.99
	<b>TOTAL</b>				<b>19352800</b>		

**Issue Price and Relevant Date**

The issue price of Rs 31.26 (Rupees Thirty One and Paise Twenty Six only) is in accordance with the SEBI (Disclosure & Investor Protection) Guidelines, 2000 and for the purpose of the above Guidelines the relevant date is 11.08.2006.

**Auditors' Certificate**

A copy of the certificate of the Company's Statutory Auditors as per SEBI guidelines shall be placed before the Shareholders at the Annual General Meeting.

**Shareholders Consent**

Shareholders Consent is sought pursuant to section 81 (1A) of the Companies Act, 1956 and in terms of the listing agreement with Stock Exchanges, and SEBI DIP Guidelines, to the issue of the above Equity Shares, as set out in the Resolution.

Accordingly Directors recommend passing of the Special Resolution as set out in Item No.5 of the Notice submitted to the Meeting.

None of the Directors of the Company are deemed to be concerned or interested in the said Resolution.

For & on Behalf of the Board  
For JAGSON AIRLINES LIMITED

Sd/-

Jagdish P. Gupta

Chairman cum Managing Director

Place : New Delhi

Date : 12.08.2006

**JAGSON AIRLINES LIMITED**

**DIRECTORS' REPORT**

**To The Members,**

Your Directors have pleasure in presenting Thirteenth Annual Report together with the Audited Accounts of the company for the financial year ended 31<sup>st</sup> March, 2006.

**FINANCIAL RESULTS**

Particulars	Amount (Rs. In Lacs)	
	Year Ended March 2006	Year Ended March 2005
Total Income	980.98	612.80
Gross Profit/ (Loss) before Dep. & Tax	90.05	28.09
Provision for depreciation	(41.96)	(37.20)
Tax Provision	4.00	(7.00)
Provision for Tax for Previous Year	Nil	Nil
Provision for Deferred Tax	3.10	(3.92)
Net Profit/ (loss)	33.40	85.56
General Reserves		
(Surplus of Profit & Loss A/c)	133.10	99.70

**OPERATIONS**

The Company had closed its books for the year 2005-06 with a Profit of Rs.33.40 Lacs (Previous year Rs. 85.56 Lacs).

**DIVIDEND**

The Board of Directors has not recommend any dividend for this year under review keeping in view the growth of the Company.

**PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public under Section 58-Aor 58AA of the Companies Act, 1956 during the year.

**DIRECTORS**

Mr. Chandra Wadhwa, Mr. Vinay Kumar Gupta and Mr. B.K. Goswami resigned from the Directorship of the Company. The Board placed on record the note of appreciation for the valuable services rendered by them.

Mr. A.S. Kalkat and Mr. Bhuvu Kant, Directors are retiring by rotation and being eligible, offers themselves for reappointment. Your Board of Directors recommends their appointment for your approval.

**AUDITORS**

M/s. D. R. Malik & Co., Auditors of the company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

**AUDIT COMMITTEE**

The Audit Committee constituted by the Board of Directors consists of three Non-Executive Directors (majority of them being independent) namely Ms. Ravinder Hora, Mr. Bhuvu Kant, and Mr. Chandra Wadhwa. Ms. Ravinder Hora is the Chairman of the Audit Committee. The constitution of Audit Committee also meets with the requirement of Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000.

The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement.

**SHARE TRANSFER COMMITTEE**

The Share transfer committee controls the physical & demat shares and meets regularly on interval of Fifteen days.

**INVESTORS GRIEVANCES COMMITTEE**

All the grievances of the shareholders are redressed on priority basis when the complaints /grievances are received by the Company.

**LISTING REQUIREMENT**

As required by Clause 32 of Listing Agreement, Cash Flow Statement is appended with the Annual Accounts of the Company.

**LISTING OF SHARES**

Shares of your company at present are listed at Delhi, Mumbai Stock Exchanges. Company had paid the listing fees of all the above stock exchanges in advance for the financial year 2006-07.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Management discussion and Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

**CONSERVATION OF ENERGY**  
The Company is maintaining its aircrafts as per the standards laid down by Director General of Civil Aviation. This keeps the fuel consumption at the optimum level. Hence Disclosure of particulars with respect to conservation of energy in Form "A" pursuant to Companies (Disclosure of particulars in the report of Directors) Rules, 1988 are not applicable.

**TECHNOLOGY ABSORPTION**

The operations of the Company do not involve any technology absorption and hence Disclosure of particulars with respect to technology absorption in Form "B" pursuant to Companies (Disclosure of particulars in the Report of Directors) Rules, 1988, are not applicable.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Foreign Exchange earned and used during the year is as under:

	(In Lacs)	
	31.03.2006	31.03.2005
Foreign Exchange Earned	111.89	95.75
Foreign Exchange Used	56.55	44.12

**EMPLOYEES**

During the year under review as prescribed under Section 217(2A) of the Companies Act, 1956 in respect of remuneration paid to employees in given in the Annexure forming part of this report.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibilities Statement, it is hereby confirmed:

- that in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2006, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review.
- that the Directors had 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.
- that the Directors had prepared the accounts for the year ended 31<sup>st</sup> March, 2006 on a 'going concern' basis.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the continued support received from DGCA, Airport Authority, Other Govt. Departments, Bankers and Agents Customers. Your Directors would also like to express their appreciation for the contribution made by the employees during the year.

For and on behalf of the Board  
For JAGSON AIRLINES LIMITED

Sd/-

Place : New Delhi  
Date : 12<sup>th</sup> August, 2006

Jagdish P.Gupta  
Chairman



**CORPORATE GOVERNANCE DISCLOSURE****1. Company's Philosophy on Corporate Governance**

Corporate Governance is the combination of voluntary practices and compliance with Laws and Regulations leading to effective control and management of the Organisation. Good Corporate Governance leads to long-term shareholder value and enhance interest of the stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the Organisation towards creating wealth and shareholder value.

At Jagson Airlines Limited, our pursuit towards achieving good governance is an ongoing process, as a conscious and conscientious effort thereby ensuring truth, transparency, accountability and responsibility in all our dealings with our Employers, Stakeholders, Consumers and Community at large. It is an ongoing measure of superior delivery objective of the Company in view to translate opportunities into reality.

The Board of Directors of Jagson Airlines Limited is committed to business integrity, high ethical values and professionalism across all its activities. As an essential part of this commitment the Board supports the highest standards of Corporate Governance as it must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of justice and this balance depends on accountability and transparency which builds stakeholder's confidence.

**2. Board of Directors**

**The Board of Directors of the Company consists of one executive Chairman - cum - Managing Director and Four non-executive Directors, who are independent Director including one Promoter Director.**

During the year 2005-06 the Board met Seven Times on the following dates, namely 19<sup>th</sup> April 2005, 25<sup>th</sup> April 2005, 31<sup>st</sup> May 2005, 17<sup>th</sup> August 2005, 15<sup>th</sup> October 2005, 24<sup>th</sup> December 2005, and 23<sup>rd</sup> January 2006.

Composition of Board of Directors as on 31<sup>st</sup> March 2006 is as follows:

Name	Category	Attendance Particulars		Number of other directorships and		
		Board Meeting	Last AGM	Other Directorships	Committee Membership	Committee Chairmanships
Mr. J P Gupta	CMD	7	Present	3	—	—
Ms. Ravinder Hora	DIR	7	Present	2	2	2
Mr. Bhuvu Kant	DIR	7	Present	—	1	1
Mr. S. S. Mudgal	DIR	2	—	—	—	—

CMD : Chairman - cum - Managing Director, DIR- Directors rotating by rotation and who are not Whole - Time Directors of the Company.

None of the Directors is a member of more than ten Committees and acts as a Chairman in more than Five Committees across all Companies in which he is a Director.

**3. Audit Committee**

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising three Independent non-Executive Directors namely Mr. Bhuvu Kant, Ms. Ravinder Hora and Mr. Sardar Singh. The constitution of Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000.

Audit Committee had met Five times during the year on 25<sup>th</sup> April 2005, 19<sup>th</sup> July 2005, 17<sup>th</sup> August 2005, 15<sup>th</sup> October 2005, and 23<sup>rd</sup> January 2006.

The terms of reference specified by the Board to the Audit committee as contained under Clause - 49 of the Listing Agreement are as follows:-

- a. Oversight of the company's financial reporting process and the disclosure of its financial information.
- b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
  - (I) any changes in accounting policies and practices
  - (II) major accounting entries based on exercise of judgment by management
  - (III) Qualifications in draft audit report
  - (IV) Significant adjustments arising out of Audit
  - (V) The going concern assumption
  - (VI) Compliance with accounting standards
  - (VII) Compliance with stock exchange and legal requirements concerning financial statements and
  - (VIII) Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company at large.

**JAGSON AIRLINES LIMITED**

- d. Reviewing with the management, external and internal auditors, and the adequacy of Internal Control Systems.
- e. Reviewing the adequacy of internal audit functions.
- f. Discussion with internal auditors any significant findings and follow up thereon.
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- h. Discussion with External Auditors before the Audit commences the nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- i. Reviewing the Company's various financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors and shareholders (in case of non payment of declared dividends) and creditors.

**4. Remuneration Committee**

Company had not formed any Remuneration Committee.

However as per terms of appointment no remuneration is paid to Shri J P Gupta, Chairman cum Managing Director and other Directors do not draw any remuneration from the Company except sitting fees for attending the meetings of the Board thereof.

The company pays sitting fees to all Directors including Chairman cum Managing Director at the rate of Rs. 250/- (Rs. Two Hundred Fifty) for each meeting attended by them.

**5. Shareholders / Investors Grievance Committee**

The Shareholders/Investors Grievance Committee specifically looks into redressing of Shareholders/Investors Complaints such as Transfer, Change of Address etc. The Committee consists of two Directors, namely, Ms. Ravinder Hora (Chairman of the Committee) and Mr. Bhuv Kant, Director. Mr. C. B. Mishra, Company Secretary, is the Compliance Officer who oversees the Investor Grievances such as non-receipt of dividend / interest, annual report, delays in transfer/transmission of Shares / Debentures etc. The Committee also reviews Investor's Grievances.

During the year under review, Twenty-Five letters /enquiries were received from Investors which were replied / resolved to the satisfaction of the Investors. The Committee also approves Transfer of Shares etc on regular intervals of 15-20 days. During the period, 24 meetings of the Committee were held. All valid Requests for Transfers of Shares, Issue of Duplicate Shares Certificates etc. in physical form were processed in time. The Committee avoids the pendency in the functioning of the Share Department.

**6. General Body Meetings**

The General Meetings of the Company held during previous Financial years are as under :

Year	Location	Date	Time
2002-03	Panchayat Ghar, P O Durgapur Distt. Shimla, HP	29.09.2003	10:30 A.M.
2003-04	Same as above	29.09.2004	10.30 A.M.
2004-05	Same as above	29.09.2005	10.30 A.M.
2005-06	same as above	04.02.2006	10.00 A.M.

**Note:**

No Postal Ballots were used / invited for voting at these meetings.

**7. Disclosures**

- a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their Subsidiaries or Relatives etc. that may have potential conflict with the interests of the company at large :-  
None of the transactions with any of the related parties were in conflict with the interests of the Company.
- b) Details of non-compliance by the Company, Penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years :  
There were no instances of non-compliance of any matter related to the capital markets during the last three years.

**8. Means of Communication**

- a) The Company had published its quarterly results in English Financial Express & in Hindi Himachal and promptly furnished to the Stock Exchanges for display on their respective websites. Financial results and Shareholding Pattern are also posted on the Electronic Data Information Filing and Retrieval (EDIFAR) website namely: [www.sebidifar.nic.in](http://www.sebidifar.nic.in) The website is also accessible through a hyperlink 'EDIFAR' from SEBI's official website: [www.sebi.gov.in](http://www.sebi.gov.in).
- b) Management Discussion and Analysis forms part of the Directors Report which is posted to the Members of the Company.