

**11th  
Annual Report  
2002-2003**



**NDA SECURITIES LIMITED**

**BOARD OF DIRECTORS**

SH. N. D. AGARWAL  
Chairman & Whole-time Director

SH. SANJAY AGARWAL  
Managing Director

SH. U. S. GUPTA  
SH. KEWAL KRISHAN  
SH. LALIT GUPTA  
Directors

SH. G. S. AGRAWAL  
Wholetime Director  
& Company Secretary

**COMPANY SECRETARY**

G. S. AGRAWAL

**AUDITORS**

SUBHASH C. GUPTA & ASSOCIATES  
Chartered Accountants

**BANKERS**

HDFC BANK  
ABN AMRO BANK  
VIJAYA BANK

**REGISTERED OFFICE**

1002-A, Arunachal, 19, Barakhamba Road,  
New Delhi-110001

**MUMBAI OFFICE**

21, Prospects Chambers Annexe  
Dr. D.N. Road, Fort, Mumbai-400 001

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## NDA SECURITIES LTD.

### NOTICE

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF NDA SECURITIES LIMITED WILL BE HELD ON MONDAY, 22ND SEPTEMBER, 2003 AT 5.00 P.M AT KHURANA BANQUET HALL, 19, KRISHNA MARKET, OPPOSITE DESH BANDHU GUPTA COLLEGE, KALKAJI, NEW DELHI-110019 TO TRANSACT THE FOLLOWING BUSINESS.

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G.S. Agrawal, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General meeting until the conclusion of next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration. M/s Subhash C. Gupta & Associates, Chartered Accountants, are the retiring Auditors and being eligible, have offered themselves for re-appointment.

#### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
RESOLVED THAT Mr. Kewal Krishan who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 25th September, 2002 and who holds office upto the date of this Annual General Meeting and in respect of whom notice U/S 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Kewal Krishan as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
RESOLVED THAT Mr. Sanjay Agarwal who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 25th September, 2002 and who holds office upto the date of this Annual General Meeting and in respect of whom notice U/S 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Sanjay Agarwal as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:  
RESOLVED THAT Mr. Lalit Gupta who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 10th February, 2003 and who holds office upto this Annual General Meeting and in respect of whom notice U/S 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Lalit Gupta as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:  
RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, the Company hereby approves the appointment of Mr. Sanjay Agarwal as Whole time director of the Company for a period of five year w.e.f. 1st October, 2002 on the following terms and conditions which are approved by the remuneration committee of the Board of Directors of the company and the Board of Directors of the Company.
  1. **Period of Appointment** : 5 years from 01/10/2002
  2. **Salary** : Basic Salary Rs. 37,500/- Per Month

MEMBER


  
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**3. PERQUISITES**

- a. Use of Company's Car
- b. Use of Company's telephones at residence.
- c. Reimbursement of actual medical expenses incurred in India and/or abroad for self and family including traveling of attendant, if required, on medical advice.
- d. Personal Accident Insurance and Medical Insurance Premium
- e. Leave Travel Assistance for self and family, Subject to a maximum of one month basic salary.
- f. Encashment of leave at the end of the tenure not exceeding 15 days in a financial year.
- g. Company's contribution towards Provident Fund, Superannuation Fund or Annuity fund as per the rules of the company, to the extent these either singly or put together are not taxable under the Income Tax Act, 1956.
- h. Gratuity as per the Rules of the Company.

The monetary value of the perquisites shall be determined as per the Income Tax Rules, wherever applicable, and, in the absence of any such Rules, shall be valued at actual cost.

**RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956 the salary of Rs. 37,500/- Per month and Perquisites as mentioned herein above be paid to Shri Sanjay Agarwal, as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Whole Time Director, Subject to the limits specified in the Schedule XIII of the Act.

**RESOLVED FURTHER THAT** Shri Sanjay Agarwal shall not be entitled for any sitting fee for the meetings of the Board and its Committees.

**RESOLVED FURTHER THAT** the Whole Time Director shall not, while he continues to hold office, be subject to retirement by rotation.

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

**RESOLVED THAT** pursuant to the provisions of Sections 198, 269 and 309 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, the Company hereby approves the appointment of Mr. Sanjay Agarwal as Managing Director of the Company in place of Mr. N D Agarwal for a period of three year w.e.f. 1st May, 2003 on the following terms and conditions which are approved by the remuneration committee of the Board of Directors of the company and the Board of Directors of the Company.

1. **Period of Appointment** : 3 years from 01/05/2003
2. **Salary (Basic)** : Rs.50,000/- per month

**3. PERQUISITES**

- a. Use of Company's Car
- b. Use of Company's telephones at residence.
- c. Reimbursement of actual medical expenses for self and family subject to a maximum of Rs. 15,000/- P.A.
- d. Personal Accident Insurance and Medical Insurance Premium subject to a maximum of Rs.20,000/- P.A.
- e. Leave Travel Assistance for self and family, Subject to a maximum of one month basic salary.
- f. Annual Club Membership fee subject to a maximum of Rs.30000/- P.A.
- g. Company's contribution towards Provident Fund.

## NDA SECURITIES LTD.

### h. Gratuity as per the Provisions of Gratuity Act.

The monetary value of the perquisites shall be determined as per Income Tax Rules, wherever applicable, and, in the absence of any such Rules, shall be valued at actual cost.

**RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956 the salary of Rs.50,000/- Per month and Perquisites as mentioned herein above be paid to Shri Sanjay Agarwal, as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Managing Director, Subject to the maximum limits of Rs.65,000/-per month including all perquisites.

**RESOLVED FURTHER THAT** Shri Sanjay Agarwal shall not be entitled for any sitting fee for the meetings of the Board and its Committees.

**RESOLVED FURTHER THAT** the Managing Director shall not, while he continues to hold office, be subject to retirement by rotation.

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

**RESOLVED THAT** pursuant to the provisions of Sections 198, 269 309 read with Schedule-XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, the Company hereby approves the appointment of Mr. N D Agarwal as Whole time Director of the Company for a period of three year w.e.f. 1st May, 2003 on the following terms and conditions which are approved by the remuneration committee of the Board of Directors of the company and the Board of Directors of the Company.

1. **Period of Appointment** : 3 years from 01/05/2003
2. **Salary (Basic)** : Rs. 25,000/- per month
3. **PERQUISITES.**
  - a. Use of Company's Car
  - b. Use of Company's telephones at residence.
  - c. Reimbursement of actual medical expenses for self and family subject to a maximum of Rs.25,000/- P.A.
  - d. Personal Accident Insurance and Medical Insurance Premium subject to a maximum of Rs.10,000/- P.A.
  - e. Company's contribution towards Provident Fund.
  - f. Gratuity as per the Provisions of the Gratuity Act.

The monetary value of the perquisites shall be determined as per Income Tax Rules, wherever applicable, and, in the absence of any such Rules, shall be valued at actual cost.

**RESOLVED FURTHER THAT** pursuant to Section 198 and all other applicable provisions of the Companies Act, 1956 the salary of Rs.25,000/- Per month and Perquisites as mentioned herein above be paid to Shri N D Agarwal, as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Whole time Director, Subject to the maximum limits of Rs.33000/- per month including perquisites.

**RESOLVED FURTHER THAT** Shri N D Agarwal shall not be entitled for any sitting fee for the meetings of the Board and its committees.

**RESOLVED FURTHER THAT** the Whole time Director shall not, while he continues to hold office, be subject to retirement by rotation.

MEMBER

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

**RESOLVED THAT** pursuant to Clause 5.2 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003 and subject to the provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), the Securities Contracts (Regulations) Act, 1956 and the Rules framed thereunder, Listing Agreements and all other applicable Rules, Regulations and Guidelines and subject to the approval(s), consent(s), permission(s) or Sanction(s) of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and other applicable Authorities, if any, the consent of the Company be and is hereby accorded to the Board to Delist the Equity shares of the Company from The Delhi Stock Exchange Association Limited, New Delhi and Jaipur Stock Exchange, Jaipur at such time as the Board may in its absolute discretion, consider appropriate and on terms and conditions as may be stipulated and/or mutually agreed to in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.

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

**RESOLVED THAT** pursuant to Section 163 of the Companies Act, 1956 the Register of Members and Share Transfer Books and all other records and Registers required to be maintained at the Registered office of the Company, be maintained at the office of the Registrar and Share Transfer Agents M/S Skyline Financial Services Pvt. Ltd., 123, Vinoba Puri, Lajpat Nagar-II, New Delhi-110024, situated within the local limits of Delhi City.

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

**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII of the Act and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government if required, the Company hereby approves the re-appointment of Mr. G S Agrawal as Whole Time Director of the company for a further period of 3 years w.e.f. 5th September, 2003 on the following terms and condition:

1. **Period of Appointment** : 3 years from 5/09/2003
2. **SALARY** :  
**Basic salary** : Rs. 18,000/- p.m. with such annual increments in the salary as the Board of Directors may decide.
3. **CONVEYANCE ALLOWANCE** : Rs. 800/- P.M.
4. **PERQUISITES:**

Within the overall ceiling of Rs. 7,000/- per month and subject to the limits as may be determined, he would be entitled to the Perquisites like, Bonus, Gratuity, Leave Encashment, Conveyance reimbursement use of telephone at residence and such other Perquisites whether or not the same being specified and in such form or manner as may be decided.

5. **Minimum Remuneration**

Notwithstanding anything contained herein above the company in case of no profits or inadequate profits in any financial year during the tenure of the Director, be entitled to pay the salary and perquisites as mentioned above, subject to the maximum limits of Rs. 26,000/- per month including perquisites.

6. **Determination of the contract** - The term of contract between the Director and the company can be terminated by either party by giving one months notice.

## NDA SECURITIES LTD.

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

**RESOLVED THAT** pursuant to the provisions of Section 81(1A) and all other applicable provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with the Guidelines issued by the Securities and Exchange Board of India (SEBI) and clarifications thereon issued 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 by any of them 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' which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board by this Resolution, the consent of the Company be and is hereby accorded to the Board to create, issue and allot, Equity shares/Redeemable Preference shares (including Private placement) not exceeding Rs. 2.40 Crore, to the existing shareholders of the Company or the general public as may be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT**

- (i) The Equity Shares/Redeemable Preference shares so issued and allotted shall rank Pari Passu with the existing shares of the Company.
- (ii) The Equity shares to be so issued and allotted shall be listed and traded on Stock exchanges.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised in their absolute discretion to make the said issue of shares on such other terms and conditions as they may consider appropriate, and do all such acts, deeds and things as the Board may consider necessary, proper, desirable or appropriate for making the said issue as aforesaid and to settle any question, difficulty or doubt that may arise in this regard including the power to allot over subscription if any, in such manner and to such person(s) as the Board may deem fit and proper in its absolute discretion to be more beneficial to the Company.

Regd. Office:  
1002-A, Arunachal  
19, Barakhamba Road  
New Delhi-110001

By order of the Board  
for NDA SECURITIES LIMITED

Sd/-  
(G. S. AGRAWAL)  
COMPANY SECRETARY

DATED: 8TH AUGUST, 2003

**NOTES:**

1. The relevant Explanatory statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item No. 4 to 13 and relevant details in respect of Item No. 2, 4 to 9 and 12 above pursuant to clause 49 of the Listing Agreement are annexed hereto.
2. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK FORM OF PROXY IS ENCLOSED.
3. The Register of members and the Share transfer books of the Company will remain closed from Monday, 15th September, 2003 to Monday 22nd September, 2003 (both days inclusive).



MEMBER

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4. Members are advised that no gift/gift coupons will be distributed at the Annual General Meeting of the Company.
5. Members/Proxies should bring the attendance slip sent herewith, duly filled in and signed and handover the same at the entrance of the hall.
6. Shareholders are requested to bring their copies of the Annual Report for the meeting.
7. Members who have not yet encashed their Dividend warrant(s) for the financial year ended 31/03/1996 are requested to make their claims to the company without any delay. Please note that the unclaimed dividend for a period of seven years will be transferred to the Investor Education and Protection Fund set up by the Govt. and no payment shall be made in respect of any such claims by the Fund as per the Provisions of section 205C of the Companies Act, 1956 as amended.

Regd. Office:  
1002-A, Arunachal  
19, Barakhamba Road  
New Delhi-110001

By order of the Board  
for NDA SECURITIES LIMITED

Sd/-  
(G. S. AGRAWAL)  
COMPANY SECRETARY

DATED: 8TH AUGUST, 2003

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

#### ITEM NO. 4, 5 AND 6

The Board of Directors of the Company have appointed the following persons as Additional Directors of the Company

Name	Board Meeting held on
Mr. Kewal Krishan	25/09/2002
Mr. Sanjay Agarwal	25/09/2002
Mr. Lalit Gupta	10/02/2003

These Directors hold their office upto the date of the ensuing Annual General Meeting and being eligible offer themselves for appointment as Directors, liable to retire by rotation.

The Company has received Notices from the member(s) under Section 257 of the Companies Act, 1956, with requisite deposit proposing the names of Mr. Kewal Krishan, Mr. Sanjay Agarwal and Mr. Lalit Gupta as candidates for the office of Directors of the Company.

Your Directors recommend the resolution No. 4, 5 and 6 for your approval

None of the Directors of the company except Mr. Kewal Krishan, Mr. Sanjay Agarwal and Mr. Lalit Gupta may be deemed to be concerned and interested in Item No. 4, 5 and 6 respectively.

#### ITEM NO. 7

The Board of Directors appointed Mr. Sanjay Agarwal as a Wholetime Director of the Company for a period of 5 years w.e.f. 1/10/2002 in their meeting held on 25/09/2002 subject to the approval of the Company in General Meeting on the terms and conditions as set out in the resolution. His appointment and remuneration has also been approved by the Remuneration Committee as per the provisions of the Schedule XIII of the Act. However in the Board Meeting held on 31/03/2003 he was appointed as Managing Director of the Company w.e.f. 1/05/2003.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr. Sanjay Agarwal and Mr. N. D. Agarwal are concerned or interested in the above resolution.

#### ITEM NO. 8

The Board of Directors appointed Mr. Sanjay Agarwal as Managing Director of the Company in place of Mr. N.D. Agarwal for a period of 3 years w.e.f. 1/05/2003 in their meeting held on 31/03/2003 subject to the approval of the Company in the General Meeting on the terms and conditions as set out in the resolution. His appointment and remuneration have also been approved by the Remuneration Committee as per the provisions of the Schedule XIII of the Act.



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## NDA SECURITIES LTD.

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Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr. Sanjay Agarwal and Mr. N.D. Agarwal are concerned or interested in the Resolution.

### ITEM NO. 9

The Board of Directors appointed Mr. N.D. Agarwal as Wholetime Director of the Company for a period of 3 years w.e.f. 1/05/2003 in their meeting held on 31/03/2003 subject to the approval of the Company in the General Meeting on the terms and conditions as set out in the resolution. His appointment and remuneration have also been approved by the Remuneration Committee as per the provisions of the Schedule XIII of the Act.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr. N.D. Agarwal and Mr. Sanjay Agarwal are concerned or interested in the Resolution.

### ITEM NO. 10

The Company's Equity shares are presently listed on the Delhi Stock Exchange Association Limited, The Stock Exchange Mumbai and Jaipur Stock Exchange.

SEBI has brought out revised Guidelines in February 2003 regarding voluntary delisting of shares. According to the revised Guidelines, your Company may delist from anyone or more Stock Exchanges where the Company's equity shares are listed, provided the Company's Equity shares are listed on either The Stock Exchange, Mumbai or the National stock Exchange of India Limited. With the networking of various centres of The Stock exchange, Mumbai the members of the Company have access to online dealings in the Company's shares from any location across the Country. Besides trading volumes on the Delhi Stock Exchange and Jaipur Stock Exchange have been Nil or very negligible and no extra benefits are available to the shareholders of the Company by continuing the listing of the Company's equity shares on these Stock Exchanges.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

### ITEM NO. 11

As per Section 163 of the Companies Act, 1956, Register of Members, Index of Members and copies of all Annual Returns under Section 159 and 160 together with copies of Certificates and Documents required to be annexed thereto under Section 160 & 161 of the Companies Act, 1956 are to be kept at the Registered Office of the Company. As per the SEBI Circular, the Company has appointed M/S Skyline Financial Services Pvt. Ltd., as its Registrar and Share Transfer Agent for both physical and electronic shares w.e.f. 31/03/2003 and therefore, all above mentioned records required to be maintained at the Registered office of the Company are to be transferred to Registrar's Office.

In order to keep the aforesaid Registers etc. at Registrar's Office, a special Resolution is required and Board recommends the Resolution.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

### ITEM NO 12

The Board of Directors re-appointed Mr. G.S. Agrawal as Wholetime Director of the Company for a period of 3 years w.e.f. 5/09/2003 in their meeting held on 8/08/2003 subject to the approval of the Company in the General Meeting on the terms and conditions as set out in the resolution. His re-appointment and remuneration have also been approved by the Remuneration Committee as per the provisions of the Schedule XIII of the Act.

Your Directors recommend the resolution for your approval.

None of the Directors of the Company except Mr. G.S. Agrawal are concerned or interested in the above Resolution.

MEMBER

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GROUP**ITEM NO. 13**

Board of Directors is considering to issue and allot Equity shares/Preference Redeemable share (including Private Placement) not exceeding Rs. 2,40,00,000/- (Rupees Two Crore forty lacs only).

The allotment of the aforesaid shares shall be in accordance with the provisions of SEBI (Disclosure and Investor Protection) Guidelines 2000.

The Special Resolution will enable the Board on behalf of the Company, to issue and allot Equity shares. The Company in consultation with its Advisors will fix the detailed terms and conditions of the issue which will be in line with the requirements of the Guidelines issued/to be issued by SEBI and by any other concerned authority.

None of the Directors of your Company is in any way concerned or interested in the proposed resolution.

Your Directors recommend the resolution for your approval.

**Details of the Directors seeking appointment/re-appointment in forth coming annual general meeting. (In pursuance of clause 49 of the Listing Agreement)**

NAME OF DIRECTOR	Mr. N.D. Agarwal	Mr. Kewal Krishan	Mr. G.S. Agrawal	Mr. Lalit Gupta	Mr. Sanjay Agarwal
DATE OF APPOINTMENT	21/09/1992 & re-appointed in the B. M. held on 31/03/03	25/09/2002	5/09/2001 & re-appointed in the B.M. held on 08/08/03	10/02/2003	25/09/2002 & re-appointed as M.D. in the B.M. held on 31/03/03
EXPERTISE IN SPECIFIC FUNCTIONAL AREAS	Capital Market operations, Investment & New Issue Marketing	Banking, Finance and Accounts.	Capital Structuring, Public Issue Management, Company Law matters & Stock Market operations	Primary Market, Secondary Market & Investments.	Stock Broking, Merchant Banking, Investments/ Financial Services
QUALIFICATION	B.A., L.L.B., CAIIB	M.Com, CAIIB	M.Com, FCS	B.Com(Hons), CAIIB(I)	M.Com, MBA from Case Western University U.S.A.
LIST OF COMPANIES IN WHICH DIRECTORSHIP HELD AS ON 31/03/03	NDA Finance Pvt. Ltd. NDA Share Brokers Ltd. NDA Research & Tech. Pvt. Ltd.	NIL	NDA Share Brokers Ltd. Trust Fin Lease Pvt. Ltd. AT Holdings Pvt. Ltd.	NIL	NDA Research & Technologies Pvt. Ltd.
CHAIRMAN/ MEMBER OF THE COMMITTEE OF THE BOARD AS ON 31/03/03	Shareholder/Investors Grievance Committee of NDA Securities Ltd.	Audit Committee & Remuneration Committee of NDA Securities Ltd.	Shareholder/Investors Grievance Committee of NDA Securities Ltd.	NIL	NIL

**By order of the Board**

1002-A, Arunachal  
19, Barakhamba Road  
New Delhi-110001

Date: 8th August, 2003

**COMPANY SECRETARY**