



AKANKSHA FINVEST LIMITED

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Fourteenth ANNUAL REPORT 2006-07

**Regd. Office :
108, WP-504, SHIV MARKET, WAZIRPUR, DELHI-110052**

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of AKANKSHA FINVEST LIMITED will be held at 361, Kohat Enclave, Main Pitampura Road, Delhi-110 034 on Friday, the 24th day of August 2007 at 10.00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2007 and Profit and Loss Account of the company for the year ended on that date and the Auditors' Report thereon and the Directors' report.
2. To appoint Auditors and fix their remuneration. M/s Jain Manish & Co., Chartered Accountants, retire and being eligible to be appointed in terms of provisions of section 224 (1 B) of the Companies Act, 1956, offer themselves for reappointment.
3. To appoint a Director in place of Mr. Sanjay Aggrawal who retires by rotation and being eligible offers himself for reappointment.

Notes:

- * A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the company. The proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- * Members/proxies are requested to bring the attendance slip duly filled in for attending the meeting alongwith their copy of Annual Report.
- * The register of members and share transfer books of the company will remain closed from 21.08.2007 to 24.08.2007 (both days inclusive)
- * The securities of the company are listed on the following stock exchanges namely (1) The Delhi Stock Exchange Association Ltd., New Delhi (2) Bombay Stock Exchange Ltd. (3) Jaipur Stock Exchange, Jaipur. Annual listing fees up-to-date has been paid to each of these stock exchanges.
- * Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance in the meeting.

By Order of the Board of Directors

Place: Delhi

Dated: 17.07.2007

(S. C. Garg)
Director

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company aims to ensure that decision-making is fair and transparent and that adequate control system exists to enable the Board to effectively discharge its responsibility in addition to compliance with regulatory requirements. The company endeavors to ensure that highest standards of ethical conduct are achieved.

Clause 49 of the Listing Agreement with Stock Exchanges sets up norms and disclosures that are to be met by the Company on Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report.

2. BOARD OF DIRECTORS

At present, the board consists of five directors all of whom are Non Executive directors and three are independent directors. None of the independent Directors has any pecuniary relationship with the Company except entitlement to sitting fees for attending Board/Committee meetings from the company.

During the year under review, nine board meetings were held on 5th April, 2006; 1st June 2006; 30th June, 2006; 14th July, 2006; 28th August, 2006; 31st October, 2006; 6th December, 2006; 31st January, 2007 and 15th March, 2007.

The Composition of directors and their attendance at the board meetings during the year and at the last Annual General Meeting as also number of other directorships, committee memberships and chairmanships held by them are given below:

Directors	Category	Attendance Particulars		No. of other directorships etc.		
		Board meetings	Last AGM	Director- Ships	Committee Membership	Committee Chairmanships
S. C. Garg	Non-Executive	9	Yes	1	-	-
R. L. Garg	Non-Executive	4	No	-	-	-
S. P. Mittal	Non-Executive	5	Yes	-	-	-
Sanjay Aggarwal	Non-Executive	6	Yes	-	-	-
Varun Arora	Non-Executive	7	Yes	-	-	-

3. AUDIT COMMITTEE

The Audit Committee had four meetings during the year 2006-2007. The composition of Audit Committee and attendance at its meetings is given hereunder:-

Member	Position	No of meetings attended
Sanjay Aggarwal	Chairman	4
Varun Arora	Member	3
S. P. Mittal	Member	3

The company secretary acts as secretary of the Committee. A representative of the Statutory Auditors is invited as required. The minutes of meetings of Audit committee are placed before the Board.

AKANKSHA FINVEST LTD.

The broad terms of reference of the audit Committee cover the areas specified in clause 49 of the listing agreement which are stated below:

- Oversight of the Company's financial Reporting process, and its financial statements
- Review of accounting, financial and risk management policies and practices
- Reviewing the adequacy of the internal control systems

4. REMUNERATION TO DIRECTORS

The directors are not paid any remuneration.

5. INVESTORS'/SHAREHOLDERS' GRIEVANCE COMMITTEE

It was constituted to look into the redressal of Investors' complaints like non - receipt of annual reports, issue of duplicate certificates, non - receipt of shares after transfer, pendency of demat and other allied transactions. Presently Mr. S. C. Garg, Mr. Sanjay Aggarwal and Mr. Varun Arora are the chairman, member and member respectively of the committee.

The company has attended to investors' grievances/correspondence within a period of ten days from the date of receipt of the same. All transfers were completed within thirty days. No grievance was pending.

6. GENERAL BODY MEETINGS

(a) The details of last three annual General Meetings of the company are as under:

Financial year (ended)	Date	Time	Venue
31 st March, 2004	30 th Sept., 2004	10.00 AM	Hotel Oasis, HD-8, Pitampura, Delhi-34
31 st March, 2005	30 th Sept., 2005	10.00 AM	-- do
31 st March, 2006	30 th Sept., 2006	3.00 PM	361, Kohat Enclave, Pitampura, Delhi-34

b) No resolutions requiring postal ballot as recommended under clause 49 of the Listing Agreement have been placed for shareholders' approval at the meeting.

7. DISCLOSURES

None of the transactions with any of the related parties were in conflict with the interests of the company at large.

There has not been any major non-compliance of any of the provisions of law nor any penalty or strictures imposed on the company by SEBI, Stock Exchanges, or any other statutory authority, on any matter related to Capital market, during the last three years.

8. MEANS OF COMMUNICATION

As the quarterly and half yearly results of the company are published in one English and one vernacular newspapers, the company does not send its half yearly reports to shareholders.

9. GENERAL SHAREHOLDERS INFORMATION

- ❖ AGM : Date, Time and venue 24th August, 2007 at 10.00 AM at 361 Kohat Enclave, Pitampura, Delhi 110 034.
- ❖ Financial Calendar April to March
- ❖ Date of Book closure 21st August to 24th August, 2007 (both days inclusive)
- ❖ Dividend payment date No dividend declared
- ❖ Listing on Stock Exchanges Bombay Stock Exchange, Delhi Stock Exchange; Jaipur Stock Exchange