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# **AKANKSHA FINVEST LIMITED**

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**Sixteenth**  
**ANNUAL REPORT**  
**2008-09**

**Corporate Office:**  
**317, Competent House, F-14, Connaught Circus, New Delhi-01**

**NOTICE**

**NOTICE** is hereby given that the Sixteenth Annual General Meeting of the Members of **AKANKSHA FINVEST LIMITED** will be held at Community Hall, PKT - G, Near Gurudwara, Sarita Vihar, New Delhi-110076 on Thursday, the 12<sup>th</sup> day of November, 2009 at 11:30 A.M. to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2009 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 re-appoint Mr. Ashok Gupta as Director who retires by rotation by way of an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 255 of the Companies Act, 1956 and other applicable provisions, if any, Mr. Ashok Gupta who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the company."

3. To consider and if though fit, to pass with or without modification(s), the following resolution for appointment and fixation of the remuneration for the Statutory Auditor of the Company for the financial year 2009-2010 by way of an Ordinary Resolution:

"RESOLVED THAT the retiring Auditors of the company, M/s. RMA & Associates., Chartered Accountants, being eligible and offering themselves for re-appointment be and are hereby re-appointed as Statutory Auditors for the financial year 2009-2010 to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at the remuneration as may be fixed in this behalf by the Board of Directors of the company."

**SPECIAL BUSINESS**

1. To consider and if though fit, to pass with or without modification (s), the following resolution for appointment of Mr. Pramod Seth as Director of the Company as an Ordinary Resolution:

"RESOLVED THAT Mr. Pramod Seth who was appointed as Additional Director by the Board to hold office up to the date of this Annual General Meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 have been received from a member to propose Mr. Pramod Seth for the office of the Director be and is hereby appointed as Director of the company liable to retire by rotation.

2. To consider and if though fit, to pass with or without modification (s), the following resolution for appointment of Mr. Hardip Singh as Director of the Company as an Ordinary Resolution:

"RESOLVED THAT Mr. Hardip Singh who was appointed as Additional Director by the Board to hold office up to the date of this Annual General Meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 have been received from a member to propose Mr. Hardip Singh for the office of the Director be and is hereby appointed as Director of the company liable to retire by rotation.

**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 along with their copy of Annual Report.
- \* The register of members and share transfer books of the company will remain closed from 10.11.2009 to 12.11.2009 (both days inclusive)
- \* The securities of the company are listed on the following stock exchanges namely (1) Delhi Stock Ex-change Ltd., New Delhi (2) Bombay Stock Exchange Ltd., Mumbai (3) Jaipur Stock Ex-change Ltd., Jaipur.
- \* 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

For **AKANKSHA FINVEST LIMITED**

Sd/-

(Ashok Gupta)  
Chairman

Place: New Delhi.  
Dated: 16.10.2009

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956****Item No. 1**

Mr. Hardip Singh was appointed as Additional Director of the Company in accordance with Article 104 of Articles of Association of the Company. He ceases to hold office on the Board on this Annual General Meeting u/s 260 of the Companies Act, 1956. It has been proposed to regularise him on the Board of the company by appointing him as Director of the company liable to retire by rotation.

Section 255 mandates that appointment of Director be made in the general meeting by way of an Ordinary resolution. Therefore members' approval is sought for the same.

None of the Directors of the Company is in anyway interested in the above resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

**Item No. 2**

Mr. Hardip Singh was also appointed as Additional Director of the Company in accordance with Article 104 of Articles of Association of the Company. He ceases to hold office on the Board on this Annual General Meeting u/s 260 of the Companies Act, 1956. It has been proposed to regularise him on the Board of the company too by appointing him as Director of the company liable to retire by rotation.

Section 255 mandates that appointment of Director be made in the general meeting by way of an Ordinary resolution. Therefore members' approval is sought for the same.

None of the Directors of the Company is in anyway interested in the above resolution.

The Board of Directors therefore recommends the resolution for the approval of the shareholders as an Ordinary Resolution.

**AKANKSHA FINVEST LTD.****DIRECTORS' REPORT**

Dear Shareholders

Your Directors have great pleasure in presenting the Sixteenth Annual Report on the business and operation of Akanksha Finvest Limited together with audited state-ments of accounts for the year ended 31st March 2009.

**FINANCIAL RESULTS**

<b>Particulars</b>	<b>(Rs. in thousands)</b>	
	<b>31.03.2009</b>	<b>31.03.2008</b>
Profit/(Loss) before Tax	(318.90)	(1131.90)
Less : Provision for Tax : Current	0.00	37.76
: Deferred	41.03	(0.96)
Profit after Tax	(277.87)	(1169)

**DIVIDEND**

The Board does not recommend any dividend for the year in view of loss.

**MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Subsequent to the close of financial year ended on 31.03.2009, the company in order to increase its business operation has considered and allotted 1,83,20,050 fully convertible warrants on preferential basis as on 19.06.2009 to the persons not belonging to promoter category at the rate of Rs.10/- each with the right to apply for Equity shares on subsequent dates as per Guidelines for Preferential Issue as prescribed by SEBI.

The warrant holders have paid Rs. 2.50/- being 25% of the exercised price. The warrant holder has the option to apply for and be allotted equity shares of the company of face value of Rs.10/- each, by paying the balance subscription price after adjusting the upfront payment made on the date of allotment of warrants at any time before the expiry of 18 months from the date of allotment of warrants. The company reserves the right to forfeit the amount paid at the time of allotment as per clause 13.1.2.3(c) of SEBI guidelines in case of failure by the warrant holder to apply for and be allotted equity shares of the company by paying the balance subscription price after adjusting the upfront payment made before the expiry of the specified period of 18 months.

In order to accommodate the shares that will arise due to conversion of warrants allotted on preferential basis as stated above, the Authorized Capital have been increased from Rs. 4,00,00,000 to Rs. 30,48,00,000

**MERGER**

The Board of Directors in their meeting held on 28<sup>th</sup> March, 2009 has considered and approved the scheme of merger of Telemart Communication (India) Private Limited, Mach Communication Private Limited, Mo-Life Communication (India) Private Limited, Mo-Life Retails Private Limited, Radical Softnet Private Limited, Pacific Inet Support Private Limited, A. Design & Details (Interiors & Infrastructure) Private Limited with the Company, in accordance with the SEBI Guidelines and subject to the sanction of Hon'ble High Court, Delhi.

**DIRECTORS**

During the year under review, following changes took place in the office of Directors of the Company:

Mr. Ashok Gupta and Mrs. Renu Gupta have been appointed as the Promoter Directors of the company on account of transfer of absolute control of the company.

Mr. Hardip Singh, Mr. Pramod Seth and Mr. Dinesh Mistry have been appointed as Additional Directors of the company.

In accordance with Article 107 of the Articles of Association, Mr. Ashok Gupta retires by rotation and, being eligible, has offered himself for re-appointment.

Mr. Hardip Singh and Mr. Pramod Seth who cease to be Additional Directors at this Annual General Meeting are proposed to be appointed as Directors liable to retire by rotation. The Board seeks members' consent for their respective appointments.

Mr. S.C. Garg, Mr. Varun Arora and Mr. Dinesh Mistry resigned from their directorships due to preoccupations. The Board places on record its appreciation of their services while on Board.

**AUDITORS**

M/s RMA & Associates, retiring auditor has presented willingness to be re-appointment as Statutory Auditor of the company for the financial year 2009-2010. The company has received certificate from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956. The approval of the shareholders is sought for this resolution.

**-CORPORATE GOVERNANCE**

A separate section on Corporate Governance and Management Discussion & Analysis Report together with a certificate from the Company's auditors confirming the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement with the Stock Exchanges is annexed hereto.

**AKANKSHA FINVEST LTD.****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARN-INGS AND OUTGO**

The particulars regarding energy conservation, technology absorption, foreign exchange earnings and outgo as prescribed under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, are not applicable to the company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that they 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 financial year and of the profit or loss of the company for that period;
- c) that 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;
- d) that they have prepared the annual accounts on a going concern basis.

**PARTICULARS OF EMPLOYEES**

As required under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 no employee of the company was covered by these provisions at any time.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the co-operation extended to the company by commercial banks, business associates, shareholders, customers and executives.

For and on behalf of the Board of Directors

(Ashok Gupta)  
Chairman

Place: New Delhi.  
Dated: 16.10.2009

**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Akanksha Finvest Limited is committed to conduct its business strictly in compliance with the applicable Laws, Rules and Regulation and highest standard of business ethics. The Company believes that good Corporate Governance is a key contributor to creating superior value for our stakeholders. It is primarily concerned with transparency, accountability, fairness, professionalism and independence of Board. The Company endeavors its best to constantly comply with this aspects in letter and spirit. 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.

**2. BOARD OF DIRECTORS**

The Company has an optimum combination of Executive and Non Executive Directors in its Board. The Board consists of four Directors all are non-executive out of which two 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, nineteen Board meetings were held on 18<sup>th</sup> June, 2008; 30<sup>th</sup> June, 2008;; 28<sup>th</sup> July, 2008; 31<sup>st</sup> July, 2009; 8<sup>th</sup> August, 2008; 20<sup>th</sup> August, 2009; 4<sup>th</sup> September, 2008; 30<sup>th</sup> September, 2008; 1<sup>st</sup> October, 2008; 31<sup>st</sup> October, 2008; 14<sup>th</sup> November, 2008; 24<sup>th</sup> November, 2008; 24<sup>th</sup> December, 2008; 5<sup>th</sup> January, 2009; 30<sup>th</sup> January, 2009; 5<sup>th</sup> February, 2009; 10<sup>th</sup> February, 2009; 23<sup>rd</sup> March, 2009 and 28<sup>th</sup> March, 2009.

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

Name of Director	Category	Designation	No. of Board Meetings Attendance	Attendance at Last AGM	Committee Membership	Committee Chairmanships
Ashok Gupta	Promoter	Chairman & Director	05	No	3	1
Renu Gupta	Promoter	Director	05	No	-	-
Pramod Seth	Independent	Director	10	No	3	2
Hardip Singh	Independent	Director	10	No	3	-



### 3. AUDIT COMMITTEE

The Audit Committee had four meetings during the year 2008-2009. The composition of Audit Committee and attendance at its meetings is given hereunder:-

Member	Position	No of meetings Attended
Pramod Seth	Chairman	4
Ashok Gupta	Member	4
Hardip Singh	Member	4

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.

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

Directors are not being paid any remuneration.

### 5. INVESTORS'/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Investors'/Shareholders' Grievance Committee has been constituted to look into the prompt redressal of Investors' complaints like non - receipt of annual reports, issue of duplicate certificates, non - receipt of shares after transfer, pendency of dematerialisation request and other allied transactions. Presently Mr. Ashok Gupta, Mr. Hardip Singh and Mr. Pramod Seth are the Chairman, Member and Member respectively of the Committee.

Name and designation of compliance officer: Mr. Hardip Singh, Additional Director is designated as Compliance Officer of the Company.

### 6. SHARE TRANSFER COMMITTEE

The share transfer committee has been set up to expedite the process of share transfer. The committee is attending its meeting thrice in a month as on 10<sup>th</sup>, 20<sup>th</sup> and 30<sup>th</sup> day of every month.