


PRERNA FINSAFE LTD

NOTICE

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING OF PRERNA FINSAFE LTD.** will be held on Tuesday, the 30th September 2003 at 3:00 p.m. at the Registered Office of the Company at 6th floor, Doctor House, Nr. Parimal Crossing, Ahmedabad to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Profit & Loss Account for the year ended. March 31, 2003, the Balance Sheet as at that date and the report of the Directors and the Auditors thereon.
2. To appoint Director in place of smt. Swetal Parikh who retires by rotation & being eligible offers herself for reappointment.
3. To appoint Auditors and fix their remuneration.

For and on behalf of the Board

Place : Ahmedabad
Date : 01-09-2003

VIJAY SHAH
Chairman

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.

The Register of Members and Share Transfer Books of the Company will remain closed from 20th September to 30th September 2003 (both days inclusive).

Regd. Office : 6th floor, Doctor House, C.G. Road, Ahmedabad - 380 006.

Tel. : 64673914 ● Fax : 6440620 ● E-mail : info@prernagroup.com ● Website : www.prernagroup.com



PRENNA FINANCE LTD.

Members are requested to notify promptly any change in their address to the company's Share Department at Doctor House 6th floor, Nr. Parimal Crossing, Ahmedabad.

Profile of the Directors seeking appointment/reappointment.

Name	: Smt. SWETAL PARIKH
Address	: 104, Prenna Park-II, Satellite, Ahmedabad 380 015.
Age	: 27 years.
Nationality	: Indian
Occupation	: Investor
Qualification	: B.Com
Experience	: 8 years
Date of appointment	: 01/07/1997

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Regd. Office : 6th floor, Doctor House, C.G. Road, Ahmedabad - 380 006.

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**PRERNA FINSAFE LTD.****DIRECTORS REPORT:**

The Members
Prerna Finsafe Ltd.,
Ahmedabad.

Gentlemen,

To the Members of PRERNA FINSAFE LTD.

Your Directors present their **FOURTEENTH** Annual Report of the Company for the year ended 31st March 2003, The results for the year are as under:

1. FINANCIAL RESULTS:

	2002-03 (Rs.in lacs)	2001-02 (Rs.inlacs)
1. Total Income	398.55	14.07
2. Total Expenditure	378.17	07.40
3. Operating Profit(Loss)	20.38	06.67
4. Depreciation	00.01	02.29
5. Profit/(Loss) for the year	20.37	04.38
6. Provision for Tax	-	-
7. Prior period Adjustment	01.27	0.04
8. Add: Profit brought forward From previous year	(727.12)	(731.54)
9. Balance profit (loss) carried To Balance Sheet	(708.02)	(727.12)

Your Directors are unable to recommend any dividend on account of Loss.

2. OPERATORS

Company has been involved in Trading Activities and made a profit Rs. 18,16,155/-.

3. DIRECTORS

In accordance with the articles of associations of the company, smt. Swetal Parikh retires by rotation and being eligible offers herself or reappointment.

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PRERNA FILMS LTD.

4. Management Discussion and Analysis Report :

Looking to the overall economic sceneries and adverse factor prevailing in the NBFC sector, the management has decided to curtail activities. Hence there is no comment on outlooks of the company. The management and need to give any cautionary statement.

5. DEPOSITS

The company has not accepted any deposits pursuant to section 58 A of the company Act, 1956.

6. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your directors place on record a Responsibility Statement stating that:

- (i) In the preparation of the accounts, the applicable accounting standards have been followed; Subject to the notes on Accounts.
- (ii) Accounting policies selected were applied consistently and reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of your company as at the end of march 31,2002 and of the profit of the company for the same period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts of the company have been prepared on a going concern basis.

7. AUDITORS:

M/s. C.N.SHAH & CO. the present auditors hold their office up to the re conclusion of at the ensuing Annual General Meeting. You are requested to appoint the auditors and fix their remuneration for the year 2003-2004.

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15TH ANNUAL REPORT 2002-2003

PRERNA FINSAFE LTD.

INFORMATION U/S.217:**6 Conservation of energy and foreign exchange earnings and expenses.**

The company has no activities relating to conservation of energy and technology absorption, the company has had no foreign exchange earnings. The information pursuant to section 217(2A) of the companies Act, 1956 read with companies (Particulars of employees) rules, 1975 as amended is nil.

9 PARTICULARS OF EMPLOYEES

There is no employee who is in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the companies Act, 1956.

For and on behalf of Board of Directors**CHAIRMAN**

PLACE: AHMEDABAD

DATE: 01-09-2003

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CORPORATE GOVERNANCE – PRERNA FINSAFE LIMITED

(As required by clause 49 of the Listing Agreement with the stock exchange)

MANDATORY REQUIREMENTS**1. Company's Philosophy & Code of Governance**

The Company is required to comply with the Clause 49 of the Listing Agreement within Financial Year 2002-03 but not later than March 31, 2003 and accordingly the Company has complied with the provisions of the clause 49 by 31st March 2003 as per details as under.

2. Board of Directors

Composition of Board:

The Board of Directors consists of 3 [three] Directors & all are non-executive Directors. They function either as full Board or through Committees. Board and Committee meet at regular intervals.

				Attendance			Committee	
				Particulars			Membership	
				Board	Last	Other	Member	Chairman
				Meeting	AGM	Directorships		
Category								
Directors								
Shri	Vijay	C.	NENI	5	Y	2	0	1
Shah								
Smt	Nalini	V.	NENI	5	Y	2	1	0
Shah								
Smt	Swetal	C.	NI	5	Y	0	0	0
Parikh								

NENI-Non Executive Non Independent IND- Independent

Details of Board Meetings held during the year 2002-03

Date of Meeting No. of Directors

Present

30/06/2002	3
02/09/2002	3
18/10/2002	3
31/01/2003	3
31/03/2003	3

3. REMUNERATION OF DIRECTORS

The company has not set up a remuneration committee, as there is no executive Director.

4. The brief particulars of retiring Directors proposed for reappointment are as under:

Name of the Director	Brief Particulars	Other Directorship	Details of Membership of Committees
Swetal C. Parikh	B.Com. Investor	nil	nil

5. AUDIT COMMITTEE

The company has not constituted audit committee till 31/03/03

6. SHAREHOLDERS/INVESTOR'S GRIEVANCES COMMITTEE

The Company has constituted a Shareholders/Investor's Grievances Committee. The committee consists of two Directors. Shri Vijay C. Shah is the non-executive Director heading the committee. The Company has constituted a Shareholders/Investor's Grievances Committee. This committee looks into the redressal of Shareholders/Investor's Grievances, if any like Transfer/ Transmission/ Demat of Shares; Loss of Share Certificates; Non receipt of Annual Report; Dividend Warrants; repayment of principal and/or interest on Fixed Deposits/Debentures etc. During the year, 25 complaints were received from the shareholders, all of which have been resolved to date. The Company has no transfers pending at the close of the financial year.

7. DISCLOSURE

- i The Company has no 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 conflicts with the interest of the Company at large.
For details about related parties transactions, see Notes on Accounts.
- ii There were instances of non-compliance by the Company & trading in securities of the Company is suspended by the Mumbai stock exchange.

8. SHARE TRANSFER SYSTEM

The physical share transfer work is handled In house. Valid share transfer in physical form and complete in all respects as well as transfer in dematerialised form were approved and registered within stipulated period.