



SHRIYAM

SECURITIES & FINANCE LIMITED

BOARD OF DIRECTORS

Devesh 6	Chaturved
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rvedi - Chairman

Dr.V.C. Shah

- Director

Bhupendra K. Shroff

Gagan Chaturvedi - Director

Mukesh Shroff - Director Girdhar Pathak

- Director

R. Sundaresan

- Executive Director

Rajen Damani & Co.

AUDITORS:

BANKERS:

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HDFC Bank Limited Syndicate Bank

REGISTERED OFFICE:

712-715, Tulsiani Chambers 212, Nariman Point Tet.Nos.: 2308500 Fax No. : (022) 2846585

SUBSIDIARY COMPANY:

Shriyam Broking Intermediary Ltd. 712-715, Tulsiani Chambers

212, Nariman Point

REGISTRARS AND SHARE TRANSFER AGENT:

R & D Consultants Ltd.

610, Dalamal Towers 212, Nariman Point Mumbai 400 021.

Tel.No.: 2834347/2834374 Fax: 2855759

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Shriyam Securities & Finance Limited will be held on Tuesday the 17th day of September 2002 at Registered Office of the Company at 712/715, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021, at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt the Balance Sheet as at 31st March 2002, and the Profit & Loss Account for the year ended on that date alongwith the Report of the Board of Directors and the Auditors thereon.
- To re-appoint Mr.Devesh Chaturvedi, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
- To re-appoint Mr. Gagan D. Chaturvedi, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
- 4. To re-appoint Mr. Girdhar Pathak, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint, Rajen Damani & Co., Chartered Accountants, as the Statutory Auditors of the Company, to hold office
 from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to
 fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolution, with or without modification, as SPECIAL RESOLUTION: -

6. "RESOLVED THAT the Company hereby accords its approval and consent under Section 198, 269, 309, 310 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII of the Act to the revision in remuneration and perquisites payable to Mr.R. Sundaresan, Whole-Time Director of the Company with effect from 1st April, 2002 until the expiry of his term i.e. until 15th June 2003 upon the terms and conditions as set out in the Explanatory Statement attached to this Notice with liberty to the Board of Directors to revise his remuneration from time to time as they deem fit within the limits as specified in the Schedule XIII of the Companies Act, 1956 or any amendments thereto.

To consider and, if thought fit, to pass the following Resolutions, with or without modification, as SPECIAL RESOLUTIONS: -

7. "RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to further approval of the Central Government and such other permissions and approvals as may be necessary, the name of the Company be and is hereby changed from Shriyam Securities & Finance Limited to Shardul Securities Limited, or such other name as may be approved by the Registrar of Companies, Maharashtra. RESOLVED FURTHER THAT the change of name of the Company as aforesaid shall not affect any rights or obligations of the Company, or render defective any legal proceedings by or against the Company and legal proceedings which might have been continued or commenced by or against the Company.

FURTHER RESOLVED THAT the name Shriyam Securities & Finance Limited wherever it occurs in the Memorandum and Articles of Association of the Company, documents, etc., be substituted by the new name.

NOTES:

- A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy
 need not be a member.
- 2. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- 3. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, is annexed thereto.
- Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easy
 identification of attendance at the meeting.
- Dividend declared in the earlier years and remaining unpaid will be deposited with the Government at the expiry of 7 years from the declaration thereof.
- Register of Members / Transfer books will remain closed from 12th September 2002 to 17th September 2002 (both days inclusive) for the purpose of Annual General Meeting.
- 7. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company at least eight days prior to the meeting so that the required information can be made available at the Meeting.
- 8. Re-appointment of Directors:

At the ensuing Annual General Meeting, Mr.Devesh D. Chaturvedi, Mr.Gagan D. Chaturvedi and Mr.Girdhar Pathak, retiring by rotation and being eligible offer themselves for re-appointment. The information or details to be provided for aforesaid Directors under Corporate Governance Code are as under:

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SHRIYAM SECURITIES & FINANCE LIMITED

- Mr.Devesh D. Chaturvedi was appointed as Director on 6th April 1993. He is a Chartered Accountant with a post graduate qualification in management from Harvard University, USA. He is having vast experience in investment and broking areas. He is a Member of Audit Committee of the Board of Directors of the Company.
- Mr. Gagan D. Chaturvedi was appointed as Director on 6th April 1993. He has qualified as M.Com., Chartered Accountant, Cost Accountant and MBA. He has expertised in the area of Investment Banking, Portfolio Management, Fund Management and Corporate restructuring. He is a Member of Share Transfer Committee and also Investor Grievance Committee of Board of Directors of the Company.
- Mr. Girdhar Pathak was appointed as Director on 1st August 1993. He has over fourteen years experience of Primary as well as Secondary Market. He is the Chairman of Share Transfer Committee and Investor Grievance

By Order of the Board of Directors

Place: Mumbai Date: 29th June, 2002

R. Sundaresan (Executive Director)

Regd. Office: 712-715, Tulsiani Chambers 212, Nariman Point Mumbai 400 021

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

Mr.R. Sundaresan was appointed as Whole-Time Director of the Company at the Meeting of the Board of Directors held on 16th June 1998 for a period of five years w.e.f. 16th June 1998. The terms and conditions of his appointment and remuneration and perquisites payable to him were approved by the shareholders at the 13th Annual General Meeting held on 1st September, 1998. The remuneration approved by the Shareholders was based on the guidelines issued by the Central Government prior to 1998. These guidelines have been revised by the Central Government from time to time. The Board of Directors at its Meeting held on 29th June 2002 has revised the remuneration payable to Mr.R. Sundaresan based on the current guidelines, subject to limits as specified in the Schedule XIII of the Companies Act, 1956 or any amendments thereto.

Revised Remuneration of Mr. R. Sundaresan with effect from 1st April 2002

- Salary: Rs.25,000/- per month and one month equivalent as Bonus
- In addition to above remuneration, the Executive Director shall also be entitled to perquisites viz. Medical Reimbursement. Leave Travel Allowance (Rs.15,000/-p.a.) in accordance with the rules of the Company.
- The Company will provide the Executive Director car with a driver and telephone at residence. However, provision of car for use on company's business and telephone at residence shall be treated as perqisites as per income Tax Rules, wherever applicable.
- d) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.
- Company's contribution to Provident Fund, Gratuity payable, shall not be included in the computation of the ceiling on remuneration under schedules XIII to the Companies Act, 1956.

Yours Directors recommend this Special Resolution for members approval

None of the Directors except Mr.R. Sundaresan is concerned or interested in this Resolution.

The above explanation may also be taken as an abstract under Section 302 of the Companies Act, 1956.

ITEM NO.7: -

The Company now contemplating to focus its attention on securities and planning to expand its security business in future. The Company also proposes to delink itself from its Subsidiary Company viz. Shriyam Broking Intermediary Limited and carry on its business in the new name, subject to the receipt of approval from the Central Government.

Directors recommend the Special Resolution for members approval.

No Director has any interest in the Resolution except as Member of the Company

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai Date : 29th June, 2002

R. SUNDARESAN (EXECUTIVE DIRECTOR)

Read. Office. 712-715, Tulsiani Chambers 212, Nariman Point Mumbai 400 021

DIRECTORS' REPORT TO SHAREHOLDERS

The Members of Shrivam Securities & Finance Ltd.

Your Directors are pleased to present Seventeenth Annual Report and Audited Statements of Accounts for the year ended March 31, 2002.

1. Financial Results :

		(Hs. in lacs)
	2001-2002	2000-2001
Profit (Loss) before Depreciation	n 221.70	(607.47)
Less: Depreciation	59.71	68.02
Profit before Taxation	161.99	(675.49)
Less: Provision for taxation		
Current	2.00	_
Deferred	79.04	_
Net Profit	80.95	(675.49)
Add: Prior Year Adjustments	0.06	0.07
	81.01	(675.42)
Appropriations:		
General Reserve as per RBI	16.20	_
Balance available after appropria Carried forward	ation 64.81	(675.42)

In order to conserve liquidity and for future business opportunity, your Company has decided to skip the dividend for the year.

3. General Scenario: -

3. General Scenario: The year under review had an unfavourable trend following a global recession, which had far-reaching impact on all segments of the economy. The capital market, in particular, was lack-lustre and the new-found enthusiasm for the I.T. Sector in the previous years waned away and as a result, the markets remained very subdued almost throughout the year. Notwithstanding the introduction of derivative trading by the Stock Exchanges, the trading volumes did not pick up and with major players in the market not being very active, there was an adverse impact in the secondary market activities.

However, the market witnessed a rationalisation of interest rates and the Government and the RBI showed a keen desire to reduce the interest rates, not only on the Government borrowings, but also on the corporate borrowings with a view to giving a boost to the economy. This resulted in huge volumes of trading activities in the Government securities market though the credit off take by the corporate sector continued to remain low as most of them were able to access the markets directly at competitively lower rates. The lower interest rates augured competitively lower rates. The lower interest rates augured well initially for the corporate sector though the long term effects of the same on the economy are yet to be seen in the coming years. The continuing recession especially in the US markets have had an overall adverse effect on the

South East Asian markets also which is reflected in terms of lower GDP growth amongst the major constituents including India.

4. Performance:

The Company's activities in the equity markets virtually had come to the lowest levels recorded during the last several years due to non-participation of Financial Institutions and Fils in a big way. However, your Company did well in trading in Government securities market and achieved impressive results. The Company recorded substantial growth in dealing in the Government securities and achieved an income level of Rs.475.49 lacs for the year under report.

As a result of these activities the Company achieved a net profit of Rs.81.01 lacs after providing for Non Performing Assets amounting to Rs.125.78 lacs (previous year - NIL). The networth of the Company during the current year has marginally increased to Rs.40.53 crores against previous year Rs. 39.21 crores.

5. Future prospects: -

The Company proposes to venture into forex broking and also activate its merchant banking activities in debt placements which will widen the scope of the activities of the Company and given the positive signals, the Company expects to improve its performance in the coming years.

6. Management Discussion & Analysis

Industry Structure and Developments:

NBFC Sector:

As a part of the economic reforms, the government is reducing interest rate to lower the overall finance cost. Inspite of this and other banking reforms, no major momentum is witnessed in credit offtake by the industrial sector including core industries.

With falling interest rates and stiff competition and interest rate war from Banks and financial Institutions, NBFC sector's growth is adversely affected. Like last two to three years, this year also, NBFC sector has suffered adversely, due to the overall economic slowdown and increased competition from MNCs, Banks and Fils, having access to cheaper cost of fund. fund.

Opportunities:

The service sector in India is expected to contribute at a faster pace to the overall economy in the future. This is likely to create a positive environment for the financial services industry in India.

Risks and Concerns:

The Company is exposed to the normal industry risk factors of interest rate volatility, economic cycle, and credit risk. The Company manages these risks by maintaining a conservative financial profile, and by following prudent business and risk management

Internal Control Systems and their Adequacy:

The Company has proper and adequate system of internal controls looking to its size and business. The internal control systems of the Company are designed to ensure that the financial and other records are reliable, for preparing financial statements and other data, and for maintaining accountability of assets.

Human Resources

The Company has a team of able and experienced professionals. The number of employees stood at 33 (including subsidiary company).

Cautionary Statement

The Management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the Company's operation such as Government policies, local, political and economic development.

7. Subsidiary: -

The wholly owned subsidiary viz. Shriyam Broking Intermediary Limited continued to remain profitable during period ended March 31, 2002.

The Company made gains in Debt market broking and thereby earned income from operation Rs.212.01 lacs as against Rs.197.21 lacs for the previous year and other income Rs.34.45 lacs as against Rs.77.63 lacs. However, in view of fall in other income, net earnings of the broking subsidiary was less than the previous year. The Merchant Banking activities of the Company continued to be on the low profile.

Mr.Devesh D.Chaturvedi, Mr.Gagan D.Chaturvedi and Mr.Girdhar Pathak retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

9. Directors' Responsibility Statement: -

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

- That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgements 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 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;
- That the Directors have prepared the accounts for the financial year ended 31st March 2002 on a going concern basis.

10. Auditors and Auditors' Report: -

M/s. Rajen Damani & Co., Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under section 224(1-B) of the

Companies Act, 1956. The notes to the Accounts referred to in the Auditor's Report are self-explanatory and, therefore, do not call for any further comments.

11. Corporate Governance:

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a Compliance Report on Corporate Governance alongwith Certificate of Compliance from the Auditors forms a part of this Report.

12. Delisting of Equity Shares: -

As reported earlier, the Company had applied for delisting of the Company's Equity Shares from Delhi and Ahmedabad Stock Exchanges in term of Shareholders resolution passed on 1st September 1998; approval from the concerned authorities awaited. After such delisting, Company's shares will remain listed at Mumbai Stock Exchange. The Company has already paid listing fee to the Mumbai Stock Exchange and the Mumbai Stock Exchange. the Mumbai Stock Exchange upto March 2003.

13. Consolidated Accounts: -

In accordance with the requirements of Listing Agreement and the Accounting Standard 21 prescribed by the Institute of Chartered Accountants of India, Company had made additional disclosure in respect of Consolidated Financial Statements and Related Party transactions.

14. Statutory information: -

Personnel: -

Details of remuneration paid to employees as required by Section 217(2A) of the Companies Act, 1956, is not applicable to the Company as none of the employees is paid remuneration as stipulated in that Section

Particulars required to be furnished by the Companies (Disclosure of particulars to the Report of Board of Directors) Rules, 1988.

- Part A & B pertaining to conservation of Energy and Technology Absorption are not applicable to the Company.
- The Company has not earned any amount in Foreign Exchange and has spent Rs.0.06 lacs in Foreign Exchange.

Deposits: -

- There are no deposits which has remained unclaimed or claimed but not paid for which information is required to be given in this report. The Company does not hold any Public Deposits.
- The Company has complied with various requirements in terms of the capital adequacy under the guidelines issued by the Reserve Bank of India for the Non-Banking Financial Companies.

15. Acknowledgment: -

The Board appreciates the co-operation and support extended by the Shareholders, Employees, Financial Institutions and Banks.

For and on behalf of Board of Directors

Place: Mumbai Dated : 29th June 2002

DEVESH CHATURVEDI (CHAIRMAN)

CORPORATE GOVERNANCE REPORT

Securities and Exchange Board of India (SEBI) has introduced a comprehensive code on Corporate Governance and it is to be implemented on or before March 31st, 2002. This Report on Corporate Governance forms the part of the Directors' Report.

The Company has accordingly implemented the code.

1. Company's Philosophy on the Code of Governance: -

The Company's philosophy on Corporate Governance envisage attainment of the highest levels of transparency, accountability and equity at all levels of its operation and in all its inter-actions with its stakeholders including shareholders, employees and the Government Agencies. The Company strives for excellence with twin objective of enhancing customer satisfaction and shareholder value.

2. Board of Directors: -

The current strength of the Board consists of 7 Directors out of which one is Whole-Time (Executive) Director and 6 Non-Executive Directors. The Company does have a non-executive Chairman and the Board already consists of 4 Independent Directors.

3. Board Meetings: -

The Board of Directors of the Company met nine times during financial year ended 31st March 2002. The Board Meetings were held on 2nd April 2001, 21st May 2001, 29th June 2001, 31st July 2001, 12th October 2001, 31st October 2001, 3rd January 2002, 31st January 2002 and 25th March 2002. The Annual General Meeting of the Company was held on 30th August, 2001 at the Registered Office of the Company at 712/715, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021.

4. Attendance:

Attendance of each Directors at the Board Meetings, last Annual General Meeting, and number of other Directorship of each Director in various companies as given below:

•	Category	Attendance Particulars		No, of other directorships and committee member/chairmenship		
Name of the Director		Board Meeting	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Mr.Devesh Chaturvedi	СН	9	No	-	1	
Dr.V.C. Shah	NED	4	No	5	_	1
Mr.Bhupendra K. Shroff	NED	9	Yes	2	3	_
Mr.Gagan Chaturvedi	NED	9	Yes	_	2	-
Mr.Mukesh Shroff	NED	5	No	3	1	_
Mr.Girdhar Pathak	NED	9	Yes		_	2
Mr.R. Sundaresan	ED	9	Yes	-	1	_

NED - Non Executive Director;

ED - Executive Director

The Company constituted three committees of Directors, namely Share Transfer Committee, Investor Grievance Committee and Audit Committee to deal with matters requiring urgent decisions and monitoring of the activities falling within their terms of reference, comprising mainly of non-executive Directors. Each of these committees have their respective charters approved by the Board. The minutes of the meeting are recorded and placed before the Board for its information.

6. Share Transfer Committees: -

The Share Transfer Committee approves and monitors, transfers, transmission, split and consolidation of share certificates, issued by the Company. The Share Transfer Committee comprises of Mr. Girdhar Pathak, Chairman, Mr.B.K. Shroff, Mr. Gagan Chaturvedi - Non-Executive Directors and Mr. R. Sundaresan, Whole-Time Director. The Committee meets once in a fortnight and all effects to transfer are given and duly endorsed Share Certificates are despatched within a period of 30 days from the date of receipt, if documents are clear in all respects.

7. Investor Grievance Committee: -

The Company has constituted the Investo<mark>r Griev</mark>ance Committee comprising of Mr.Girdhar Pathak, Mr.B.K. Shroff, Mr.Gagan Chaturvedi, all Non-Executive Directors. Mr. Girdhar Pathak is the Chalrman of the Committee. The Committee overseas the performance of the Registrar and Transfer Agents and recommends measures to improve the level of investors services.

The total number of complaints / requests / queries received and replied to the satisfaction of the shareholders during the year under review was 24. No complaints or transfers or requests for dematerialisation were pending for processing / approval as at 31st March 2002.

8. Audit Committee: -

The Board of Directors has constituted Audit Committee of Directors to exercise powers and discharge function as stipulated in section 292A of the Companies Act, 1956, Clause 49 of the Listing Agreement with Stock Exchanges and other statutory / regulatory provisions. Audit Committee consists of 4 Directors -

a) Shri Devesh D. Chaturvedi

Non-Executive Director

b) Dr.V.C. Shah

Non-Executive / Independent Director, Chairman of the Committee.

c) Shri B.K. Shroff

Non-Executive / Independent Director

d) Shri Mukesh Shroff

Non-Executive / Independent Director

The terms of reference of the Audit Committee include:

- 1) To review the Company's financial reporting process and its financial statements.
- 2) To review with management the annual financial statements before submission to the Board.
- 3) To review the accounting and financial policies and practices.
- 4) To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- 5) To review reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- 6) To examine accountancy, taxation and disclosure aspects of all significant transactions.
- 7) To review compliance with Stock Exchange and legal requirements concerning financial statements.

Besides the Committee Members, Senior Executives of accounts, finance, internal audit, statutory auditors were standing invitees for on the spot clarification / explanation. During the year 2001-2002, the Committee met 3 times and all Committee Members were present at all the Meetings.

9. Remuneration Committee:

Except Mr.R. Sundaresan, who is Whole-Time Director and whose remuneration is decided by the Board and approved by Shareholders, all other Directors are Non-Executive Directors to whom Sitting Fee is paid. A committee will be constituted as and when a need is fett for it.

10. Disclosure on material transactions with related parties: -

Details of the material transactions with related parties have been disclosed as Point No.8 to Schedule "O" of the Balance Sheet "Notes to Accounts".

11. Details of Non-Compliance: -

The Company has not made any non-compliance of statutory regulations and no penalty has been imposed by the Stock Exchanges, or SEBI or any other statutory authority nor any strictures passed by them.

12. Means of Communications: -

The quarterly results are published in the proforma prescribed by the Listing Agreement in one English language Newspaper (Free Press Journal) and one Marathi language Newspaper (Navshakti).

13. Management Discussion and Analysis forms part of the Directors' Report.

Report Junction.com

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

Date & Time

September 17, 2002 at 10.00 a.m.

Venue

712/715, Tulsiani Chambers 212, Nariman Point Mumbai 400 021.

2. Financial Calendar 2002-03

(tentative)

Board Meetings

Results for the quarter ending June 30, 2002

Last week of July, 2002

Results for the quarter ending September 30, 2002

Last week of October, 2002

Results for the quarter ending December 31, 2002 Results for the year ending 31st March, 2003

Last week of January, 2003 Last week of June, 2003

3. Book closure dates

Thursday, September 12, 2002 to Tuesday, September 17, 2002

4. Dividend Payment Date

Not Applicable

5. Registered Office

712-715, Tulsiani Chambers 212, Nariman Point, Mumbai 400 021

6. Equity shares listed on Stock Exchanges at -

- a) The Stock Exchange, Mumbai
- b) The Stock Exchange, Ahmedabad
- c) The Delhi Stock Exchange Association Ltd.

The Company had applied for delisting of the Company's Equity Shares from Delhi & Ahmedabad Stock Exchanges in term of the Shareholders' Resolutions dated 1st September 1998. After such delisting, Company's share will remain listed at Mumbai Stock Exchange. The Company had already paid listing fee to the Mumbai Stock Exchange upto March 2003.

7. Dematerialisation of shares and Liquidity: -

82.44% of the Equity Shares have been dematerialised upto 31st March 2002. Trading in Equity Shares of the Company is permitted only in dematerialised form with effect from 24th July 2000 as per notification issued by the Securities and Exchange Board of India (SEBI). The shares of the company are regularly traded at Mumbai Stock Exchange. Total number of shares traded during the financial year 2001-2002 were 1689094 and its value was Rs. 62.73 lacs.

8. Stock Code: -

- i) Trading symbol at The Stock Exchange, Mumbai (Physical Segment) SHRIYAM SEC.
- ii) Demat ISIN Number in NSDL & CDSL INE037B01012

9. Shareholding Pattern as on 31st March 2002: -

Sr. No.	Category	No. of Shares	Percentage to total Paid-up Share Capita	
1.	Financial Institutions / Banks / Mutual Funds	18,50,000	10.57	
2.	Bodies Corporate	43,75,527	24.93	
3.	NRI / OCBs	700	0.00	
4.	Others	1,12,72,206	64.50	
	TOTAL	1,74,98,433	100.00	

10. General Body Meetings:

The last three Annual General Meetings of the Company were held as under: -

Year	Location	Date	Time
1998-1999	Y.B. Chavan Centre, Mumbai 400 021.	20.09.1999	10.00 a.m.
1999-2000	Y.B. Chavan Centre, Mumbai 400 021.	05.09.2000	10.00 a.m.
2000-2001	Registered office of the Company at 712/715, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021.	30.08.2001	10.00 a.m.

NOTE: No Postal ballots were used for voting at these meetings in respect of Special Resolutions passed in the year 1998-99 and 1999-2000 as there were no such provisions in the Companies Act, 1956. The Company shall comply with the requirements relating to postal ballot as and when required in future

11. Share Transfer Systems:

Presently Share Transfer in physical form are processed and share certificate returned within a period of 10 to 15 days from the date of receipts, subject to the documents being clear in all respects. Registrars and Transfer Agent had as per SEBI guidelines offered the facility of Transfer-cum-Demat. Under the said system, after the share transfer is effected, a letter will be sent to the transferee indicating the details of transferred shares and in case transferee wishes to demat the shares, he can approach a Depository Participant (DP) with the letter. The DP will based on the letter, generate a demat request which he will send to the Registrars and Transfer Agent alongwith the option letter issued by Registrars and Transfer Agent. On receipt of the same, the Registrars and Transfer Agent will demat the shares. In case the transferee does not wish to dematerialise the shares, he need not exercise the option and the Registrars and Transfer Agent will despatch the share certificate after 15 days.

12. Stock Market Data: -

Monthly high/low market price of the Company's Equity Shares traded on The Stock Exchange, Mumbai and BSE Sensex during the last financial year 2001-2002 were as follows:

The Stock Exchange, Mumbai - Code No. 12393

	Share	BSE Sensex		
Month	High	Low	High	Low
April, 2001	4.50	3.00	3676.82	3096.51
May, 2001	3.50	2.65	3759.96	3420.14
June, 2001	4.10	3.10	3651.32	3287.94
July, 2001	3.75	3.00	3513.79	3241.66
August, 2001	2.50	1.90	3359.07	3241.12
September, 2001	4.10	2.70	3267.93	2594.87
October, 2001	3.00	2.30	3083.65	2718.41
November, 2001	3.40	1.80	3377.81	3003.95
December, 2001	2.75	2.00	3500.20	3100.57
January, 2002	2.20	2.05	3466.73	3236.76
February, 2002	3.00	2.20	3758.11	3290.00
March, 2002	3.95	3.10	3758.27	3454.27

Although our shares are listed at the Stock Exchange, Ahmedabad and The Delhi Stock Exchange Association Ltd., at Delhi, there are no transactions of the Company's Equity Shares at these Stock Exchanges.

 Investors Correspondence for Transfer / dematerialisation of shares, payment of dividend on shares and any other query relating to shares.

For Share held in physical form R & D Consultants Ltd.
610, Dalamal Towers

212, Nariman Point Mumbai 400 021.

R & D Consultants Ltd.

For shares held in demat form To the Depository Participant.

14. Registrar & Share: Transfer Agent

610, Dalamai Towers 212, Nariman Point Mumbai 400 021.

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