

SUBWAY FINANCE & INVESTMENT CO LTD



19TH ANNUAL REPORT 2001-2002

SUBWAY FINANCE & INVESTMENT COMPANY LIMITED.

BOARD OF DIRECTORS

MR. N.N. PAREKH

MR. U.R. AGARWAL

MR. V. R. YADAV

AUDITORS

M/s. J.S. BHATIA & CO
Chartered Accountants
14/15, Ashoka Centre,
2nd Floor,
Lokmanya Tilak Marg,
Mumbai - 400 001.

BANKERS

PUNJAB & SIND BANK
J.K. Somani Bldg.,
British Hotel Lane, Fort,
Mumbai - 400 023.

UNION BANK OF INDIA
Bombay Samachar Marg,
Mumbai - 400 023.

REGISTERED OFFICE

25, Ambalal Doshi Marg,
(Hamam Street), Fort,
Mumbai - 400 023.

:: 2001 - 2002 ::

NOTICE

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting of the Members of SUBWAY FINANCE & INVESTMENT COMPANY LIMITED will be held on Monday, 30th September 2002 at 11.00 A.M. at 25, Ambalal Doshi Marg, Hamam Street, Fort, Mumbai -400 023 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2002 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vasudev R. Yadav who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. J. S. Bhatia & Co., Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

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. Umanath R. Agarwal, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting pursuant to provisions of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom, the Company has received a notice in writing pursuant to the provisions of Section 257 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

By order of the Board

Place: Mumbai

Dated: 22nd August 2002

DIRECTOR

Registered Office:

25, Ambalal Doshi Marg,
(Hamam Street), Fort,
Mumbai - 400 023.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 27th September 2002 to Monday, 30th September 2002 (both days inclusive).
4. Shareholders are requested to forward their queries on the Accounts for the financial year ended 31st March, 2002 to the Registered Office of the Company at least 10 days in advance to enable the Company to keep the information ready at the meeting.
5. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them. —
6. The Explanatory Statement setting out the material facts concerning the special business mentioned under item No. 4 of the Notice as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.

ANNEXURE TO NOTICE

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956;

Item No. 4

Mr. Umanath R. Agarwal was appointed as an Additional Director of the Company at the Board Meeting held on 29th April, 2002. Pursuant to the provisions of Section 260 of the Companies Act, 1956, he holds office of Director upto the date of the ensuing Annual General Meeting. The Company has received a notice from a shareholder pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Umanath R. Agarwal for the office of Director, together with requisite deposit. Mr. Umanath R. Agarwal is a Chartered Accountant. He has over 15 years of experience. Your Directors are of the opinion that his appointment would be beneficial to the Company and hence recommend the Resolution at Item No. 4 for your approval.

Except Mr. Umanath R. Agarwal, none of the Directors of the Company shall be deemed to be concerned or interested in the resolution. —

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By order of the Board

Place: Mumbai

Dated: 22nd August 2002

DIRECTOR

Rathi & Associates

COMPANY SECRETARIES

SUNDER BHUVAN, 3RD FLOOR, 28/38, PERIN NARIMAN STREET, (BAZARGATE STREET), FORT, MUMBAI - 400 001. (INDIA)
TEL.: 265 4834, 262 6999, 262 2552 • FAX: 262 6327 • E-mail: nrathics@bom5.vsnl.net.in

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2002 IN RESPECT OF SUBWAY FINANCE & INVESTMENT COMPANY LIMITED.

Registration No. of the Company: **11-29350**
Nominal Capital: **Rs.25,00,000/-**

To
The Members
Subway Finance & Investment Company Limited
Mumbai

I / We have examined the registers, records, books and papers of **Subway Finance & Investment Company Limited** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March 2002** (financial year). In my / our opinion and to the best of my / our information and according to the examinations carried out by me / us and explanations furnished to me / us by the Company, its officers and agents, I / We certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **five** times respectively on 27th April 2001, 30th July 2001, 27th August 2001, 30th October 2001 and 30th January 2002 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 28th September 2001 to 29th September 2001.
6. The annual general meeting for the financial year ended 31st March 2001 was held on 29th September 2001 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.

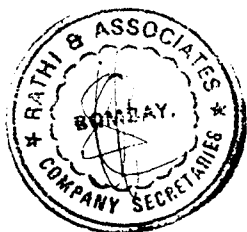
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8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
 - (i) has delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - (iv) was not required to transfer any amount to Investor Education and Protection Fund.
 - (v) has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and there was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

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19. The Company has not issued any shares /debenture or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited /accepted /any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2002 are within the borrowing limits of the Company.
25. The Company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was / were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.


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32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**


**(HIMANSHU S. KAMDAR)
PARTNER
C P No.: 3030**

**Place: Mumbai
Date: 22nd August, 2002**

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