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Twelfth Annual Report 2003-04

For Arihant Capital Markets Limited

Managing Director

Arihant Capital Markets Limited

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Arihant Capital Markets Limited

Business Activities

Stock Broking

Member :
The Stock Exchange, Mumbai
The Saurashtra Kutch Stock Exchange, Rajkot

Trading Facility :
National Stock Exchange, Capital Market Segment
National Stock Exchange, Future Options Segment

Internet Trading Facility :
The Stock Exchange, Mumbai

Depository Services :
Depository Participant : National Securities Depository Ltd.

Initial Public Offerings : Equity & Bonds
Mutual Fund Distribution

Investor Support Services :
Equity & Mutual Fund Research
Investment Counseling
Online Technical Analysis
Online Market Commentary

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BOARD OF DIRECTORS :
Shri Ashok Kumar Jain - Chairman & Managing Directo
Shri Sunil Kumar Jain
Shri Akhilesh Rathi
Shri Pramod Devpura

COMPANY SECRETARY :
Shri Rakesh Garg

AUDITORS :
M/s. Sushil Rathia & Associates
Chartered Accountants
6th Floor, Silver Plaza, 20/1, New Palasia,
Indore - 452 002

REMUNERATION COMMITTEE :
Shri Ashok Kumar Jain - Chairman
Shri Sunil Kumar Jain
Shri Pramod Devpura
Shri Akhilesh Rathi

AUDIT COMMITTEE :
Shri Akhilesh Rathi - Chairman
Shri Sunil Kumar Jain
Shri Pramod Devpura

SHARE TRANSFER COMMITTEE :
Shri Sunil Kumar Jain - Chairman
Shri Pramod Devpura
Shri Akhilesh Rathi

BANKERS :
UTI Bank Ltd.

REGISTERED OFFICE :
E/5, Ratlam Kothi Area,
Indore-452001 (M.P.)

CORPORATE OFFICE :
Gali No. 3, Kusum Bharti, Opp. Tata SSL,
Near Hotel Central Point, Dutt Pada Road,
Boriwali (East), Mumbai - 400 066

SHARE TRANSFER AGENT :
Ankit Consultancy Private Limited
Alankar Point, Geeta Bhavan Circle,
Indore - 452 001 (M.P.)

DEPOSITORY DIVISION :
F-1, Ahinsa Tower, 7, M.G. Road,
Indore-452001 (M.P.)

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NOTICE

Notice is hereby given that the Twelfth Annual general Meeting of the Members of **ARIHANT CAPITAL MARKETS LIMITED** will be held on Wednesday, the 29th day of September 2004 at Hotel President Planet, 3, R.N.T. Marg, Indore – 452 001 (M.P.) at 12:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the audited Balance Sheet as at 31st March 2004, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Akhilesh Rathi, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** M/s Sushil Banthia & Associates, Chartered Accountants, be and are herby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS:

4. To consider and, if thought fit to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 read with amended Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), and subject to the approval of the shareholders in the ensuing Annual Greeting Meeting, Shri Ashok Kumar Jain, Chairman and Managing Director of the Company be and is hereby re-appointed for a period of 3 years commencing on and from 1st August 2004 to 31st July 2007 upon such terms and conditions as set out in the explanatory statement attached to the notice convening Annual General Meeting as recommended by the Remuneration Committee constituted as per the amended Schedule XIII of the Companies Act, 1956 provided the total remuneration shall not exceed the ceiling Part II of schedule XIII of the Companies Act, 1956 as amended".

   "**RESOLVED FURTHER THAT** said remuneration including Commission, Compensation, allowances and perquisites will also be payable as minimum remuneration in the event of absence or inadequacy of profits during any financial year".

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, if any, the Articles of Association of the Company be and are hereby amended in the manner and to the extent of the following: The following new Article 6(b) along with heading be substituted for the present article 6(b).

   (1) The following new Article 16(a) along with heading be inserted after the present Article 16.

BUY-BACK OF SHARES

The Company may from time to time by Board / Special Resolution, Buy-back its Equity Shares or other securities as may be notified by the Central Government, to the extent permissible under the provisions of Section 77A, 77AA and 77B of the Act or any rules framed thereunder."

2. The following new Article 132(a) along with heading be inserted after the present Article 132.

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PASSING OF RESOLUTION BY POSTAL BALLOT

Notwithstanding anything contained in Articles of Association of the Company, the Company do adopt the mode of passing the resolution by the members of the Company by means of a Postal Ballot and/ or other ways as may be prescribed by Central Government in this behalf in respect of the following matters instead of transacting such business in a General Meeting of the Company:

(i) any business that can be transacted by the Company in General Meeting; and

(ii) particularly, resolution relating to such business as the Central Government may by notification, declare to be conducted only by Postal Ballot

The Company shall comply with the procedure for such Postal Ballot and/ or other ways prescribed by the Central Government in this regard."

By the order of the Board of Directors

Rakesh Garg
(Company Secretary)

Place: Indore
Dated: 24th July 2004

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself and the proxy need not be a member of the Company.** The instrument appointing the proxy, however in order to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. Explanatory statement for Item No. 4 and 5 and of this Notice is annexed hereto.
3. Shareholders are requested to bring their copy of Annual Report to the Meeting.
4. Members/proxies should bring the Attendance Slip, duly filled in, for attending the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd September 2004 to Wednesday, 29th September 2004 (both days inclusive).
6. The Company has already transferred all unclaimed dividend declared for the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Shareholders who have so far not claimed or collected their dividends up to the aforesaid financial year are requested to claim their dividend from the Registrar of Companies, Madhya Pradesh and Chattisgarh.
7. Pursuant to provisions contained in Section 205A and 205C of the Companies Act, 1956, the Company has transferred final dividend for the financial year ended 31st March 1996 remaining unclaimed for a period of seven years from the date it first became due for payment to the Investor Education and Protection Fund (IEPF) constituted by the Central Government and no claim shall lie against the IEPF pursuant to Section 205C of the Companies Act, 1956.
8. Members are requested to send their queries, if any, atleast 10 days in advance before the date of the meeting so as to enable the company to keep the information ready.
9. Members are requested to notify to the Company immediately any change in address.
10. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are advised to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

Explanatory Statement for Item No. 4 set out in the Notice

Shri Ashok Kumar Jain, aged 50 years, was appointed as Managing Director of the Company for a period of five years with effect from 01.01.2000. Considering his wide knowledge and experience and services rendered to the Company the Board of Directors of the Company at its meeting held on 24th July 2004 at the recommendation of the Remuneration Committee at its meeting held on the same date re-appointed Shri Ashok Kumar Jain as Chairman and Managing Director of the Company for a further period of three years w.e.f. 1st August 2004. The terms and conditions of the re-appointment of Shri Ashok Kumar Jain are set out in the terms and conditions as given below.

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Remuneration :

Salary: Rs. 55,000/-

Incentive : Calculated with reference to the net profits of the Company for each financial year as may be fixed by the Board of Directors subject to a ceiling of Schedule XIII of the Companies Act, 1956 the quantum whereof to be decided by the Board of Directors of the Company.

Allowances & Perquisites : Rent Free Accommodation, Gas, Electricity, Water, Furnishing Medical reimbursement for self and family, Club fees, Medical Insurance, Personal Accident Insurance, Leave Travel Concessions, Motor Car for Company's Business, One Month leave with full pay and allowances for every completed 11 months of service etc. in accordance with the rules of the company, the monetary value of such perquisites not exceeding 150% of the Annual Salary and for this purpose perquisites shall be valued as per Income Tax Rules, in the absence of any such rules the perquisites shall be valued at the actual cost.

In the event of absence or inadequacy of profits of the Company during any financial year, Shri Ashok Kumar Jain will be entitled to receive the said remuneration as a minimum remuneration.

The re-appointment and remuneration payable to Shri Ashok Kumar Jain requires approval of the members of the Company in the general meeting. The Board recommends its adoption.

None of the Directors are concerned or interested in the above resolution except Shri Ashok Kumar Jain and Shri Sunil Kumar Jain.

Explanatory Statement for Item No. 5 set out in the Notice

Buy-Back of Shares

Under the provisions of Section 77A of the Companies Act, 1956, a Company can Buy-back its shares or other securities only if there is a provision in the Articles of Association of the Company authorizing such a purchase. In order to enable the Company to undertake buy-back of shares as and when the Board of Directors decides so, it is proposed to insert an Article detailed in the resolution.

INTEREST OF DIRECTORS:

None of the Directors of the Company are concerned or interested in the said resolution.

A copy of the Memorandum and Articles of Association of the Company is available for inspection at the registered office of the Company between 11: 00 A.M. and 1:00 P.M. on any working day of the Company up to the date of the general meeting.

Passing of Resolution By Postal Ballot

Central Government by way of notification has stipulated passing of certain resolution by way of Postal Ballot only. In keeping with the requirements of the said requirement there is a need of amending the Articles of Association of the Company. In order to enable the Company to do any of such business as and when the Board of Directors decides so, it is proposed to insert an Article detailed in the resolution.

INTEREST OF DIRECTORS:

None of the Directors of the Company are concerned or interested in the said resolution.

A copy of the Memorandum and Articles of Association of the Company is available for inspection at the registered office of the Company between 11: 00 A.M. and 1:00 P.M. on any working day of the Company up to the date of the general meeting.

By the order of the Board of Directors

Rakesh Garg
(Company Secretary)

Place: Indore
Dated: 24th July 2004

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Information to be furnished in the Statement sent alongwith the Notice calling Annual General Meeting.

1. **General Information :**

   a) **Nature of Industry :** The Company "Arihant Capital Markets Limited" carries and undertakes the business of Stock and Share Broker or underwriters and execute financial operations in connection with the main business of the Company. The Company also undertakes the business of Finance, Investment and activities relating to the Capital Market.

   Arihant Capital Markets Limited is the Member of The Stock Exchange, Mumbai (BSE) having **SEBI Registration No. 010705532** and Depository participant **DP ID IN301983**. The Company is also a Member of The Saurashtra Kutch Stock Exchange, Rajkot.

   The Company has also applied for the membership of Trading Right in Derivatives Segment.

   The Ownership Pattern in the Company has been explained in the General Share Holders Information under the Heading Shareholder Pattern.

2. **Information about the appointee**

   a) **Background :** Shri Ashok Kumar Jain, Managing Director of the Company was appointed Managing Director of the Company for a period of five years commencing from 1st January 2000. He is a Fellow Member of Institute of Chartered Accountants of India. He has an experience in the field of Capital Market of over a decade.

   b) **Past Remuneration :** The Remuneration received by Shri Ashok Kumar Jain in the previous years are us under :

Year	Annual Salary (Rs.)
2001	6,60,000/-
2002	7,60,459/-
2003	6,60,000/-

   c) **Job Profile :** Shri Ashok Kumar Jain will be responsible for the adequate Management and proper functioning of the Organization. He will be also responsible in handling policy and decision making matters. He will be liasoning with the other Organisation Heads and functionaries of the various Stock Exchanges and Capital Market Organisations.

   Shri Ashok Kumar Jain has a wide and rich experience in the field of Capital Market. He has been the core of the success of Arihant Capital Markets Limited since the past years. His guidance and knowledge has helped the Company to expand its activities, due to which the Company is on the track of progress. Because of his continued contribution Board of Directors of the Company recommends his re-appointment as Chairman and Managing Director for a further period of 3 years.

   d) **Proposed Remuneration :**

   Salary : Rs. 55,000/- per month.

   Incentive : Calculated with reference to the net profits of the Company for each financial year as may be fixed by the Board of Directors subject to a ceiling of Schedule XIII of the Companies Act, 1956 the quantum whereof to be decided by the Board of Directors of the Company.

   Allowances & Perquisties : Rent Free Accomdation, Gas, Electricity, Water, Furnishing Medical Insurance, Personal Accident Insurance, Leave Travel Concessions, Motor Car for Company's Business, One month leave with full pay and allowances for every completed 11 months of service etc. in accordance with the rules of the Company, the monetary value of such perquisites not exceeding 150% of the Annual Salary and for this purpose perquisites shall be valued as per Income Tax Rules, in the absence of any such rules the perquisites shall be valued at the actual cost.

   e) **Relationship with the Company :** Shri Ashok Kumar Jain being promoter of the Company has been holding 5,29,000 equity shares of the Company resulting into 14.90% of the Total Shareholding of the Company.

3. Due to the continuous involvement and contribution in the progress of the Company it is been proposed by the Board of Directors on the recommendation of the Remuneration Committee to pay him performance based incentives in the form of Special Pay.

4. **Disclosures :** The disclosures regarding the remuneration package are mentioned in the Corporate Governance Report.

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 12th Annual report and the Audited Accounts for the Financial Year ended 31st March, 2004.

1. FINANCIAL RESULTS

Particulars	Amount in Rs. 2003-04	2002-03
Operating profit	2,20,16,517	43,60,483
Less: Interest	1,68,805	9,199
Depreciation	22,39,589	17,47,747
Profit Before Tax	**1,96,08,123**	26,03,537
Current Tax	50,00,000	2,05,000
Previous Years	-	51,628
Deferred Tax	8,57,702	12,24,661
Prior Year Adjustments	40,990	
Net Profit	**1,37,09,431**	11,22,248
Balance brought forward	2,94,258	4,22,009
Profit available for appropriation	1,38,35,950	[illegible]
Approriations		
General Reserve	-	12,50,000
Balance carried to Balance Sheet	1,38,35,950	2,94,258

2. DIVIDEND

In order to conserve the capital and deploy it in profitable business opportunities, Your directors have decided not to recommend any dividend for the year.

3. OPERATIONS

The Company had successful year under review with phenomenon growth in income and profits and further improvements in operating parameters. The Operating profit of the company increased by Rs. 1,76,56,034/- in comparison to the last year while Profit after tax, registered an impressive growth of Rs. 1,25,87,173/-. This improved performance was driven by bullish Capital Market, operating efficiencies and cost effectiveness.

4. DIRECTORS

In accordance with the Articles of association of the Company Shri Akhilesh Rathi, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

5. AUDITORS AND AUDITORS REPORT

M/s Sushil Banthia & Associates, Chartered Accountants, Indore retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The notes to the accounts referred to in the Auditors Report are Self-Explanatory and therefore, do not call for any further comments.

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6. LISTING AT THE STOCK EXCHANGE

Pursuant to the Delisting Application of the Company, The Stock Exchange, Ahmedabad and The M.P. Stock Exchange, Indore has delisted the Equity Shares of the Company. Delisting application of the Company with The Chennai & Rajkot Stock Exchanges is pending for approval. The Equity Shares of the Company continue to be listed at the Stock Exchange, Mumbai. The Annual listing fees for the year 2004-05 have been paid to The Stock Exchanges.

7. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended is NIL.

8. ENERGY CONSERVATION, TECNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO.

The information relating to energy conservation, technology absorption, foreign exchange earnings and outgo required u/s 217(1) of the Companies Act, 1956 is NIL as the Company has no activity relating to it.

9. FIXED DEPOSITS

During the year the company has not accepted any deposits under Section 58-A of the Companies Act, 1956.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report covering the matters listed in Clause 49 of the Listing Agreement for the year under review is given as a separate statement in the Annual Report.

11. DIRECTORS RESPONSIBILTY STATEMENT

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

(i) That in the preparation of the accounts for the financial year ended 31st March 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) That the Directors have selected such accounting policies and applied them consistently and made judgments 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;

(iii) 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.

(iv) That the directors have prepared the accounts for the financial year ended 31st March 2004 on a going concern basis.

12. CORPORATE GOVERNANCE

The Company has been proactive in following the principles and practices of good corporate governance. The Company has ensured that the Corporate Governances requirements as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges are duly complied with. A separate Statement on Corporate Governance is given elsewhere in this Report.

A certificate from the Auditors of the Company regarding compliance of the Clause 49 of the Listing Agreement is attached to this Report.

13. ACKNOWLEDGEMENT

Your Directors would like to thank the support and cooperation received from the Bankers, Clients, and above all the Shareholders of the Company. The Directors acknowledge with gratitude the commitment and dedication of the employees at all levels that has contributed to the growth and success of the Company. The Directors take this opportunity to record their appreciation for all those who contributed to the success of your Company and look forward to their continued support in the years to come.

On behalf of the Board of Directors

Place: Indore

Dated: 24th July 2004.

Ashok Kumar Jain

(Chairman and Managing Director)

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CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE : -

The Company has adopted the best Global practices of Corporate Governance for ensuring protection of the rights and interest of its shareholders. The Company's philosophy on Corporate governance envisages the attainment of the highest level of transparency, accountability, openness, fairness and equity, in all respect of its operations and management of the Company and the increasing focus on investor protection. These practices will ensure the Company, having regard to competitive exigencies, conduct its affairs in such way that would build the confidence of its various shareholders in it, and its board's integrity.

2. BOARD OF DIRECTORS

All the members of the Board are eminent persons with considerable expertise and experience in the Capital Market. The Company is immensely benefited by the range of experience and skills that the Directors bring to the Board.

Composition and Category of the Directors:

The Board of Directors of the Company consists of 4 Directors. The Composition and Category of Directors is as under:

Name	Category	Number of Membership Board of other public /private Companies	Number of Member in Committees of the Board of other Companies
Shri Ashok Kumar Jain	Executive Director	3	-
Shri Sunil Kumar Jain	Non-Executive Director	3	-
Shri Akhilesh Rathi	Non-Executive Director	2	-
Shri Pramod Devpura	Non-Executive Director	-	-

Attendance Records of the Directors

During the year 2003-2004, Board met Twenty One times on 30th April 2003, 17th May 2003, 15th June 2003, 20th June 2003, 30th June 2003, 31st July 2003, 26th August 2003, 18th September 2003, 30th September 2003, 31st October 2003, 21st November 2003, 1st December 2003, 15th December, 2003, 10th January 2004, 15th January 2004, 19th January 2004, 3rd February 2004, 3rd March 2004, 5th March 2004, 9th March 2004 and 22nd March 2004.

Name of the Director	No. of Board Meetings Held	Attended	Last AGM Attended
Shri Ashok Kumar Jain	21	21	Yes
Shri Sunil Kumar Jain	21	21	Yes
Shri Akhilesh Rathi	21	11	Yes
Shri Pramod Devpura	21	9	No

3. AUDIT COMMITTEE

(A) Terms of Reference

(a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for any other services.

(c) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

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- Any change in accounting policies and practices.
- Major accounting entries based on exercise of judgement by management.
- Qualifications in draft audit report.
- Significant adjustments arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with Stock Exchange and legal requirements concerning financial statements.
- Any related party transaction i.e transactions of the Company or material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.

(d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.

(e) Reviewing the adequacy of internal audit function.

(f) Discussion with internal auditors on any significant findings and follow up thereon.

(g) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

(h) Discussion with external auditors before the audit commences, nature and scope as well as have post-audit discussion to ascertain any area of concern.

(i) Reviewing the Company's financial and risk management policies.

(j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders and creditors.

(B) Composition of Audit Committee (As on March 31, 2004) :

Composition of the Audit Committee and the attendance of each member of the Committee during the year are as follows:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Shri Sunil Kumar Jain	3	3
Shri Akhilesh Rathi	3	3
Shri Pramod Devpura	3	3

The Company Secretary of the Company is the Secretary of the Audit Committee.

During the year Audit Committee met 3 times on 15th April 2003, 17th June 2003 and 15th October 2003.

4. SHARE TRANSFER COMMITTEE

(A) Terms of Reference:

The Share Transfer Committee formed under Clause VI C of Clause 49 of the Listing Agreement approves and monitors transfers, transmission, splits and consolidation of Shares of the Company. The Company's Share are compulsorily traded in dematerialized form. The Committee has met at relevant intervals considering the volume of transfers received in the physical segment.

(B) Composition of Share Transfer Committee (As on March 31, 2004) :

Composition of the Share Transfer Committee and the attendance of each member of the Committee during the year are as follows:

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