

19th ANNUAL REPORT

2011-2012



ANKUSH FINSTOCK LIMITED

ANKUSH FINSTOCK LIMITED**NINETEENTH Annual General Meeting****DATE : 29th September, 2012****DAY : Saturday****TIME : 11.00 A.M.****VENUE : 'Hiral House' Near Kasturbhai
Block Naroda Road,
Ahmedabad-380025, Gujarat INDIA.****BOARD OF DIRECTORS**

MR. BHARAT M. SHAH	CHAIRMAN & MANAGING DIRECTOR
MR. SAHIL B. SHAH	WHOLE-TIME DIRECTOR
MR. HITESH P. SHAH	DIRECTOR
MR. NISHANT B. VARDHMANI	DIRECTOR
MR. KAMLESH H. MEHTA	DIRECTOR
MR. VIKESH B. MAKVANA	DIRECTOR
MR. PRASHANT R. SHETH	DIRECTOR
MR. RAJENDRA C. TRIVEDI	DIRECTOR UPTO 12.3.12
MR. HARDIK M. SHUKLA	DIRECTOR UPTO 12.3.12

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COMPANY SECRETARY

MR. SAMSHERSINGH RANA

BANKERS

AXIS BANK
KARNATAK BANK
SUVIKAS PEOPLE'S CO. OPERATIVE BANK LTD

AUDITORS

DJNV & CO.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

B/708, Fairdeal House,
Opp. St. Xavier's Girls Hostel, Swastik Char Rasta,
Off. C.G. Road, Navrangpura,
Ahmedabad- 380009, GUJARAT, INDIA.
Tel.: +91 79 30182613
Fax: +91 79 26440031
e-mail: ankushfinstock@yahoo.co.in
Website: www.ankushfinstock.com
Grievance Redressal
E-mail ID: compliance@ankushfinstock.com

SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.
416-420, Devnandan Mill, Opp. Sanyas Ashram,
Ashram Road, Ahmedabad-380 006.

Shareholders intending to require any information about the accounts to be explained in the Meeting are requested to inform the Company at least ten days in advance of the Annual General Meeting.

NOTICE

NOTICE is hereby given that the **19th Annual General Meeting** of the Members of **ANKUSH FINSTOCK LIMITED** will be held on **Saturday, 29th day of September, 2012** at **11.00 a.m.** at '**Hiral House**', Near **Kasturbhai Block, Naroda Road, Ahmedabad- 380025, Gujarat, INDIA** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vikesh B. Makvana who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Kamlesh H. Mehta who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
4. To appoint Auditor and to 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. DJNV & CO., CHARTERED ACCOUNTANTS of AHMEDABAD [Firm Registration No. 115145 W] be and are hereby appointed as the Statutory Auditors of the Company for the financial year 2012-13, to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

SPECIAL BUSINESS:

5. To appoint Mr. Prashant Ranchodbhai Sheth as Director and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Prashant Ranchodbhai Sheth who was appointed by the Board of Directors as an Additional Director of the Company with effect from 12.03.2012 and holds office upto the date of this Annual General

Meeting of the Company in terms of section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company and whose period of office will be liable to retire by rotation."

6. To appoint Mr. Sahil Bharatbhai Shah as Whole-time Director 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 pursuant to the provisions of sections 198, 269, 309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval of the members be and is hereby accorded to the appointment of Mr. Sahil B. Shah as Whole-time Director of the Company for a period of five years with effect from May 1, 2012, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board

For, ANKUSH FINSTOCK LIMITED

PLACE: AHMEDABAD.

DATE: 30.07.2012

[BHARAT M. SHAH]

CHAIRMAN & MANAGING DIRECTOR

REGISTERED OFFICE

B/708, Fairdeal House,
Opp. St. Xavier's Ladies Hostel,
Swastik Char Rasta, Off. C.G. Road,
Navrangpura, Ahmedabad- 380009,
Gujarat, INDIA.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/ proxies are requested to bring their copies of Annual Report along with duly filed and signed attendance sheets attached with it for attending the meeting.
4. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
5. Members are requested to notify the Company of any change in their address (in full) with the postal area pin code number, quoting their folio numbers.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. **An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.**
8. The Register of Members and the Share Transfer Books of the Company will remain closed from **26.09.2012 to 29.09.2012** (both days inclusive) for the purpose of Section 154 of the Companies Act, 1956.
9. **SHAREPRO SERVICES (INDIA) PVT. LTD.** having its office at **416-420, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road, Ahmedabad-380 006** is the Registrars and Share Transfer Agents of the Company. The members are requested to please ensure that their shares are converted into Demat Form.
10. Brief resume as required in terms of paragraph VI(A) of the Clause 49 of the Listing Agreement on Director seeking reappointment at the ensuing Annual General Meeting is as under:
 - i) **Mr. Vikesh B. Makvana** is Non-Executive Director of the Company. He has good knowledge in the filed of stock market. He has been associated with the Company since 2005. He is Member of the **Audit Committee, Remuneration Committee and Shareholders Transfer and Grievances Committee** of the Company. **Mr. Vikesh B. Makvana** who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
 - ii) **Mr. Kamlesh H. Mehta** is Non-Executive Director of the Company. He is having knowledge and experience in the field of accounts. He has been associated with the Company since 2005. He is Chairman of the **Audit Committee, Remuneration Committee and Member of the Shareholders Transfer and Grievances Committee** of the Company. **Mr. Kamlesh H. Mehta** who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. to 1.00 p.m. up to the date of the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Share Transfer Agents.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to **Sharepro Services (India) Private Limited**, for consolidation into a single folio.

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

The following 'Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No.5:

The Board of Directors of the Company at their meeting held on 12th March, 2012, appointed Mr. Prashant Ranchodbhai Sheth as Additional Directors on the Board of the Company. As per the provisions of section 260 of the Companies Act, 1956 ("the Act") they hold office up to the date of this Annual General Meeting and is eligible for the appointment as Directors of the Company, liable to retire by rotation.

Details regarding Mr. Sheth proposed to be appointed as Director and keeping in view the experience, expertise and knowledge of Mr. Sheth, the Board recommends his appointment as Director of the Company.

Mr. Sheth, Director may be deemed to be interested in the resolution relating to his appointment.

Item No.6:

The Board of Directors of the Company (the 'Board'), at its meeting held on May 01, 2012 has, subject to the approval of Members, appointed **Mr. Sahil Bharatbhai Shah** as Whole-time Director of the Company for a period of five years with effect from **May 1, 2012**, on the remuneration as determined by the Remuneration Committee of the Board and approved by the Board.

It is proposed to seek Members' approval for the appointment of and remuneration payable to, **Mr. Sahil Bharatbhai Shah** as Whole-time Director in terms of the applicable provisions of the Companies Act, 1956 ("the Act").

The particulars of the terms of appointment of and remuneration payable to Mr. Sahil B. Shah are as under:

1. He shall be entitled to the following remuneration:
 - i) Rs.50,000/- (Rupees Fifty Thousand Only) per month
 - ii) In addition to the salary, he shall be entitled to the perquisites which shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule,

perquisites shall be evaluated at actual cost, details as follows:

- (a) Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service.
 - (b) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - (c) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. However personal long distance calls on telephone and use of car for private purpose shall be build by the Company to the Whole-time Director.
2. In the event of absence of and inadequacy of profits in any financial year the **Whole-time Director** shall be entitled to receive the above remuneration as minimum remuneration.
 3. The Company will reimburse to the **Whole-time Director** such expenses as he may incur on behalf of the Company.
 4. The **Whole-time Director** will be entitled to the unprivileged leave on full pay and allowances as per the rules of the Company not exceeding one month's leave for every eleven months' of service.
 5. The **Whole-time Director** shall not be liable to retire by rotation.
 6. The **Whole-time Director** shall not be entitled to receive any sitting fee for attending the meeting of the Board of Directors or committee thereof from the date of his appointment."
 7. The **Whole-time Director** will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all

respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and his functions will be under the overall authority of the Chairman & Managing Director.

Mr. Sahil B. Shah satisfy all the conditions set out in Part- I of Schedule XIII to the Act for being eligible for the appointment. He is not disqualified from being appointed as Directors in terms of Section 274(1)(g) of the Act.

Mr. Sahil B. Shah is interested in the resolution as set out at item No.6 of the Notice which pertain to his appointment and remuneration payable to him. Further, Mr. Bharat M. Shah, Chairman & Managing Director,

may be deemed to be concerned or interested in the resolution pertaining to the appointment to Mr. Sahil B. Shah as they are related to each other. Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolutions.

The Board commends the resolutions as set out at Item No.6 of the Notice for your approval.

By Order of the Board
For, ANKUSH FINSTOCK LIMITED

PLACE: AHMEDABAD.

DATE: 30.07.2012

[BHARAT M. SHAH]
CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the **19th Annual Report** together with the Audited statements of Accounts of your Company for the financial year ended on **31st March, 2012**.

FINANCIAL PERFORMANCE:

Tabular financial performance of the Company as follows:

(Rupees in Thousand)

Particulars for the year ended March 31st	2011-12	2010-11
Total Income	12884.51	15139.36
Total Expenditure	17946.56	9994.99
Profit/(loss) before Interest, Depreciation and Tax	(5062.05)	5144.37
Interest	Nil	Nil
Depreciation	25.89	29.35
Profit/ (Loss) before Tax	(5087.94)	5115.02
Less Provision for Taxation (Inc. FBT, Differed Tax)	1.06	4059.50
Profit/ (Loss) after Tax	(5086.88)	1055.52
Basic & Diluted earning per share (EPS)	(0.85)	0.18

OPERATIONS:

During the year under review, the Company's total Income including other income were Rs.1,28,84,511/- as against Rs.1,51,39,355/- in the previous year and has incurred net loss of 50,86,876/- as against net profit of Rs.10,55,522/- in the previous year after providing depreciation of Rs.25,889/- and provision for taxation of Rs.1,059/- for the financial year ended on 31st March, 2012.

DIVIDEND:

The Directors regret their inability to recommend any dividend for the year in order to loss of the Company.

FIXED DEPOSIT:

The Company has not accepted any deposit from the public pursuant to the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS:

At the ensuing Annual General Meeting Mr. Vikesh B. Makvana and Mr. Kamlesh H. Mehta will retires by rotation and being eligible, offers themselves for reappointment in the term of provision of the Articles of Association of the Company.

Mr. Prashant R. Sheth was appointed as additional director of the Company w.e.f. 12.03.2012 and is eligible for reappointment as director of the Company at the forthcoming Annual General Meeting.

Mr. Sahil B. Shah was appointed as additional director of the Company w.e.f. 12.03.2012 and Whole-time Director of the Company w.e.f. 01.05.2012, approval of the members be and is hereby accorded to the appointment of Mr. Sahil B. Shah as Whole-time Director of the Company for a period of five years w.e.f. May 1, 2012 at the forthcoming Annual General Meeting.

Mr. Hardik M. Shukla and Mr. Rajendra C. Trivedi were resigned as a Director of the Company w.e.f 12.03.2012. The Board placed on record its deep sense of appreciation for the invaluable contribution made by outgoing directors during their tenure.

AUDITORS AND THEIR REPORT:

Auditors of the Company, **M/S. DJNV & CO., CHARTERED ACCOUNTANTS, AHMEDABAD** will retire at the ensuing Annual General Meeting of the Company and they being eligible have offered themselves for reappointment. The Shareholders are requested to appoint the Auditors of the Company and authorize the Board to fix their remuneration. Necessary resolution for their appointment as Auditors of the Company is being included in notice convening Annual General Meeting.

The observations made by the Auditors' in their Auditors' report and the notes appearing in the accounts with regard to it are self-explanatory and do not requires further clarification by the Board.

ADDITIONAL DISCLOSURES:

In line with the requirements of the Listing Agreement with the Stock Exchanges and Accounting Standard of the Institute of Chartered Accountants of India, your Company has made additional disclosures in the notes on accounts for the year under review in respect of Related Party Transactions, Deferred Tax Liability, etc.

CORPORATE GOVERNANCE REPORT:

Your Company perceives Corporate Governance as an endeavor for transparency and a wholehearted approach towards continuous enhancement of shareholders' value. Your Company has been complying with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. Further, the Board of Directors of your Company constituted a Committee known as Corporate Governance Committee, which recommends the best practices in the Corporate Governance.

A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in Clause 49 of the Listing Agreement, forming part of this report is annexed herewith.

PARTICULARS OF EMPLOYEES:

Statutory statement showing particulars of employees under section 217, sub-section (2A) of the Companies Act, 1956 read with the Companies [Particulars of Employees Rules] 1975, as amended is not required to be given as there were no employees coming within the purview of this section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 217(1)(e) of the Companies Act 1956, is not applicable to our Company, as our Company is not engaged in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors of your Company confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) 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 that period;

- iii) 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) the Directors have prepared the accounts on a "going concern basis".

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff of the Company.

On Behalf of the Board
For, ANKUSH FINSTOCK LIMITED

PLACE: AHMEDABAD.

DATE: 30.07.2012

[BHARAT M. SHAH]
CHAIRMAN & MANAGING DIRECTOR

**REPORT ON CORPORATE GOVERNANCE FOR THE
YEAR ENDED ON 31ST MARCH, 2012****1. THE CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance at AFL is predicated by the need to *"enhance shareholder value, keeping in view the interests of other stakeholders"*. This definition places emphasis on the need to strike a balance at all times between the need to enhance shareholders' wealth whilst not being detrimental to other stakeholders' interests. The imperative for Corporate Governance lies not merely in drafting a code of Corporate Governance, but in practicing it to achieve desired results.

Actual management of the Company vests with a team of senior executives, led by the Managing Director. They are vested with operational and financial powers through a well-structured process of delegation. The management team functions within the framework laid out by the Board and are accountable to the Board through the Managing Director for all their actions.

The Code therefore endeavours to address the following deliverables:

- o Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company's affairs;
- o Ensure that the decision making process is transparent and documentary evidence traceable through the minutes of the meetings of the Board/ Committee/ Executive Committees thereof;
- o Ensure that executive action at the operating level is exercised within a framework of checks and balances but without debilitating the creative processes that need to be encouraged in the organization;
- o Ensure the fullest commitment of the management and the Board to world class operating practices;
- o Ensure that the Board exercises its fiduciary responsibilities towards Shareowners and Creditors, there by ensuring high accountability;
- o Ensure that the extent to which the information is disclosed to present and potential investors is maximized;

It is evident that real onus of achieving the desired level of Corporate Governance, lies in the proactive initiatives taken to achieve desired results and not in the external measures like breadth and depth of a code or stringency of enforcement of norms.

2. BOARD OF DIRECTORS

The Board of AFL provides leadership and strategic guideline; objectively reviews management decisions and exercises control over the Company, while remaining at all times trustees of shareholders. The Board is accountable at all to the shareholders for creating, protecting and enhancing wealth and resources of the Company and reporting to them on the performance in a timely and transparent manner.

Scheduling and selection of agenda

In terms of the Corporate Governance code, Board Meetings are scheduled with proper notice and the agenda for each meeting, along with explanatory notes are distributed in advance to the Board Members. Every Board Member is free to suggest the inclusion of items on the Agenda. Additionally, while approving the 'Delegation of operational and financial powers' the Board has mandated the management to bring to its attention various operational powers exercised by the management from time to time for ratification or information. This information is also placed with the Board appropriately.

Frequency

The Board meetings are held at least four times in a year, with a maximum time gap of four months between any two meetings.

Chairman

Shri Bharat M. Shah, Chairman of the Board is a Promoter & Managing Director. He is neither being provided any office at AFL expenses nor reimbursed any expenses incurred in the performance of his duties save for the sitting fees paid to him for attending the meeting of the Board of Directors. The Chairman ensures that the Board meetings are conducted in a manner, which secures the effective participation of all directors and encourages all to make an effective contribution. He makes certain that all directors receive adequate information well in time and that the directors look beyond their duties and except full share of the responsibilities of Governance.

3. BOARD STRUCTURE

The Board of Directors is having an appropriate mix of executive and non-executive independent directors as on 31st March, 2012. The Board of Directors is consisting of Seven Directors. The Managing Director manages the day to day affairs of the Company. The Board comprises of Executive and Non-Executive Directors, with considerable experiences in their respective fields. AFL did not have any pecuniary relationship of transactions with the non-executive directors during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

Composition of the Board of Directors:

Directors	No. of Directors	Percentage of total No. of Directors
Executive	1	14
Non-Executive Director	6	86
Total	7	100

Numbers of Board Meetings held and the dates on which such meetings were held:

During the financial year 2011-12 the Board met 9 (nine) times on 01.04.2011, 30.04.2011, 29.07.2011, 30.07.2011, 29.10.2011, 23.11.2011, 29.01.2012, 20.02.2012 and 12.03.2012 the maximum gap between two meetings was not more than 4 months.

Attendance record of Directors attending the Board meetings and Annual General Meetings during the year 2011-12

Name of the Director & (DIN)	Designation/ Category	No. of Board Meetings		Last AGM attendance	No. of other Directorship & Committee Member/ Chairmanship in other Companies		
		Held	Attended		Directorship	Committee Membership	Committee Chairmanship
Bharat M. Shah (00064582)	Executive/ Promoter	9	9	Yes	--	--	--
Hitesh P. Shah (00451528)	Non-Executive/ Independent	9	8	Yes	--	--	--
Kamlesh H. Mehta (00070632)	Non-Executive/ Independent	9	9	Yes	--	--	--
Vikesh B. Makvana (00070711)	Non-Executive/ Independent	9	8	No	--	--	--
Nishant B. Vardhmani (00168683)	Non-Executive/ Independent	9	7	No	--	--	--
Sahil B. Shah# (05215618)	Executive/ Promoter	9	--	No	--	--	--
Prashant R. Sheth# (03385618)	Non-Executive/ Independent	9	--	No	--	--	--
Hardik M. Shukla* (00325776)	Non-Executive/ Independent	9	6	Yes	--	--	--
Rajesh C. Trivedi* (00070283)	Non-Executive/ Independent	9	6	Yes	--	--	--

Appointed w.e.f. 12.03.2012

* Resigned w.e.f. 12.03.2012