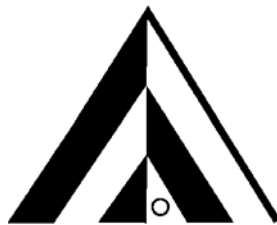


20TH ANNUAL REPORT
2012- 2013



Ankush Finstock Limited

Ankush Finstock Limited

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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. Zalak D. Shah	- Director

COMPANY SECRETARY

Mr. Samsarsingh Rana

AUDITORS

DJNV & CO.
Chartered Accountants
Ahmedabad

BANKERS

AXIS BANK
KARNATATAK BANK
SUVIKAS PEOPLE'S CO. OPERATIVE BANK LIMITED

SHARE TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED
416-420 Devnandan Mall, Opp. Sanyas Ashram,
Ashram Road, Ahmedabad-380 006

REGISTERED OFFICE ADDRESS

B/708, Fairdeal House, Opp. St. Xavier's Ladies Hostel,
Swastik Char Rasta, Off. C.G. Road,
Navrangpura, Ahmedabad- 380009, Gujarat, INDIA
Tel.: +91 79 30182613 Fax: +91 79 26440031
E-mail : corporate@ankushfinstock.com
Website : www.ankushfinstock.com

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of ANKUSH FINSTOCK LIMITED will be held on Monday, 30th day of September, 2013 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, 2013, the Statement of Profit and Loss 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. Hitesh P. Shah 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. Nishant B. Vardhani 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 2013-14, 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. Zalak D. Shah 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. Zalak Dilipbhai Shah who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18.12.2012 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 re-appoint Mr. Bharat M. Shah as Chairman cum Managing 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 in accordance with the provisions of Sections 198, 269, 309 and 317 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 re-appointment of Mr. Bharat M. Shah as Chairman cum Managing Director of the Company, for a period of 5 (five) years with effect from August 15, 2013, 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."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts 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 : 30.07.2013**

**[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 26.09.2013 to 30.09.2013 (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. Hitesh P. Shah is Non-Executive Director of the Company. He has good knowledge in the field of stock market. He has been associated with the Company since 1996. Mr.Hitesh P. Shah who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.
 - ii) Mr. Nishant B. Vardhmani 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 and Remuneration Committee of the Company. Mr. Nishant B. Vardhmani 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

Item No.5:

The Board of Directors of the Company at their meeting held on 18th December, 2012, appointed Mr. Zalak D. Shah 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. Shah proposed to be appointed as Director and keeping in view the experience, expertise and knowledge of Mr. Shah, the Board recommends his appointment as Director of the Company.

Mr. Shah, 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 30th July, 2013 has, subject to the approval of Members, re-appointed Mr. Bharat M. Shah as Chairman cum Managing Directors, for a further period of 5 (five) years from the expiry of their present term, which will expire on August 14, 2013, on the remuneration determined by the remuneration committee of the Board and approved by the Board. It is proposed to seek Members' approval for the re-appointment of and remuneration payable to, Mr. Bharat M. Shah as Chairman cum Managing Director, in terms of the applicable provisions of the Companies Act, 1956 ("the Act"). Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Bharat M. Shah are as under:

- (a) Salary: Rs.75,000=00 p.m.
- (b) Perquisites and allowances: The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to

the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

- (c) Commission: In addition to the salary, perquisites and allowances as set out above, Mr. Bharat M. Shah shall be entitled to receive commission on net profits. The commission payable to him will be determined by the Board and/ or the remuneration committee of the Board for each financial year. The overall remuneration including commission shall not exceed 5% of the net profits of the Company as computed in the manner referred to under Section 198(1) of the Act, or any statutory modification(s) or re-enactment thereof.
- (d) Reimbursement of Expenses: Reimbursement of expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips; provision of car for use on the Company's business; telephone expenses at residence and club membership shall be reimbursed and not considered as perquisites.

In the event of loss or inadequacy of profits during the tenure of service of the Managing Director, the payment of salary, perquisites and other allowances as per rules of the Company shall be governed by the limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.

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

Mr. Bharat M. Shah is interested in the resolution as set out at Item No.6 of the Notice for his re-appointment and remuneration payable to him. Further, Mr. Sahil B. Shah, Whole-time Director, may be deemed to be concerned or interested in the resolution pertaining to the re-appointment of Mr. Bharat M. 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 aforesaid resolution.

**By Order of the Board
For, ANKUSH FINSTOCK LIMITED**

**PLACE : AHMEDABAD
DATE: 30.07.2013**

**[BHARAT M. SHAH]
CHAIRMAN & MANAGING DIRECTOR**



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 20th Annual Report together with the Audited Statements of Accounts of your Company for the financial year ended on 31st March, 2013.

FINANCIAL PERFORMANCE:

Tabular financial performance of the Company as follows :

(Rupees in Thousand)

Particulars for the year ended March 31st	2012-13	2011-12
Total Income	28154.21	12884.51
Total Expenditure	27900.00	17972.45
Profit/(loss) before Interest, Depreciation and Tax	275.97	(5062.05)
Interest	Nil	Nil
Depreciation	21.77	25.89
Profit/ (Loss) before Tax	254.21	(5087.94)
Less Provision for Taxation (Inc. FBT, Differed Tax)	41.74	1.06
Profit/ (Loss) after Tax	212.46	(5086.88)
Basic & Diluted earning per share (EPS)	0.04	(0.85)

OPERATIONS:

During the year under review, the Company's total Income including other income were Rs.2,81,54,208/- as against Rs.1,28,84,511/- in the previous year and has made net profit of Rs.2,12,462/- as against net loss of Rs.50,86,876/- in the previous year after providing depreciation of Rs.21,765/- and provision for taxation of Rs.41,744/- for the financial year ended on 31st March, 2013.

DIVIDEND:

The Directors regret their inability to recommend any dividend for the year in order to conserve the resources 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. Hitesh P. Shah and Mr. Nishant B. Vardhani will retire by

rotation and being eligible, offers themselves for reappointment in the term of provision of the Articles of Association of the Company.

Mr. Zalak D. Shah was appointed as additional director of the Company w.e.f. 18.12.2012 and is eligible for reappointment as director of the Company at the forthcoming Annual General Meeting.

Mr. Prashant R. Sheth was resigned as a Director of the Company w.e.f. 18.12.2012. The Board placed on record its deep sense of appreciation for the invaluable contribution made by him during his 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

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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 : 28.05.2013**

**[BHARAT M. SHAH]
CHAIRMAN & MANAGING DIRECTOR**



**REPORT ON CORPORATE GOVERNANCE
FOR THE YEAR ENDED ON 31ST MARCH, 2013**

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 in 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. The Chairman ensures that the Board meetings are conducted in a manner, which secures the effective partici-

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pation 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, 2013. 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	2	29
Non-Executive Director	5	71
Total	7	100

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

During the financial year 2012-13 the Board met 7 (seven) times on 30.04.2012, 01.05.2012, 31.07.2012, 30.10.2012, 12.11.2012, 18.12.2012 and 31.01.2013 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 2012-13

Name of the Director & (DIN)	Designation/ Category	No. of Board Meetings		Last AGM Attendance	No. of other Directorship & Committee Member/ Chairmanship in other Listed Companies		
		Held	Attended		Directorship	Committee Membership	Committee Chairmanship
Bharat M. Shah (00064582)	Executive/ Promoter	7	7	Yes	--	--	--
Hitesh P. Shah (00451528)	Non-Executive/ Independent	7	--	Yes	--	--	--
Kamlesh H. Mehta (00070632)	Non-Executive/ Independent	7	7	Yes	--	--	--
Vikesh B. Makvana (00070711)	Non-Executive/ Independent	7	7	No	--	--	--
Nishant B. Vardhmani (00168683)	Non-Executive/ Independent	7	7	No	--	--	--
Sahil B. Shah (05215618)	Executive/ Promoter	7	7	Yes	--	--	--
Prashant R. Sheth* (03385618)	Non-Executive/ Independent	7	6	No	--	--	--
Zalak D. Shah# (06449920)	Non-Executive/ Independent	7	1	No	--	--	--

Appointed w.e.f. 18.12.2012

* Resigned w.e.f. 18.12.2012



Ankush Finstock Limited

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

4. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee with all Members of the Committee being of three non-executive independent directors comprising of Mr. Kamlesh H. Mehta, Mr. Vikesh B. Makvana and Mr. Nishant B. Vardhmani. Mr. Kamlesh H. Mehta is Chairman of the Committee. The role, terms of reference, authority and powers of the audit committee are in conformity with the requirement of Companies Act, 1956 and listing agreement.

Role/ Functions of the Committee:

- o Reviewing with management the annual financial statements before submission to the Board.
- o Recommending the appointment and removal of external auditors, fixation of audit fee and also approval of payment for any other services.
- o Review of policies relating to risk management – operational and financial.
- o Reviewing with the management, external and internal auditors and the adequacy of the internal control system.
- o Discussion with internal auditors of any significant finding and follow-up thereon.

Powers of the Committee:

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

Attendance at the Audit Committee Meetings- 2013

During the year the Audit Committee met 4 (four) times on 30.04.2012, 31.07.2012, 30.10.2012 and 31.01.2013 attendance of the members as under:

Name	Designation	No. of Meeting attended	
		Held	Attended
Mr. Kamlesh H. Mehta	Chairman/ Non-Executive Independent Director	4	4
Mr. Vikesh B. Makvana	Non-Executive Independent Director	4	4
Mr. Nishant B. Vardhmani	Non-Executive Independent Director	4	4

5. REMUNERATION AND COMPENSATION COMMITTEE

The Remuneration Committee consists of only Non-executive Directors which evaluates and finalizes among other things, compensation and benefits of the Executive Directors. The Committee consists by Mr. Kamlesh H. Mehta, Mr. Vikesh B. Makvana and Mr. Nishant B. Vardhmani. Mr. Kamlesh H. Mehta is Chairman of the Committee.

6. SHAREHOLDERS'/ INVESTORS' GRIEVANCES COMMITTEE:

The Shareholders Grievances Committee consists by Mr. Kamlesh H. Mehta, Mr. Vikesh B. Makvana and Mr. Bharat M. Shah. Mr. Vikesh B. Makvana is Chairman of the Committee. The committee was constituted to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, non-receipt of annual accounts, delay in balance sheet, split-up share certificate, issue duplicate certificate, transmission of shares, dematerialization of shares etc. relating to the shares issued by the Company. The Managing Director of the Company has been authorized by the Board to approve such transfers within the time stipulated under the Listing Agreement. Further the complaints of the above nature are promptly attended by the Compliance Officer.

There is no pending complaint of Shareholders of the Company.