



**GUFIC**  
BIOSCIENCES LIMITED

**EXPANDING HEALTHCARE GLOBALLY**  
**27TH ANNUAL REPORT 2010-2011**



## BOARD OF DIRECTORS

Mr. Jayesh P. Choksi	(Chairman & Managing Director)
Mr. Pranav J. Choksi	(Executive Whole time Director)
Dr. M. G. Dhapalapur	(Executive Whole time Director)
Mr. Sharat S. Gandhi	(Non-executive Independent Director)
Mr. Ashok M. Tarale	(Non-executive Independent Director)
Mr. Khantilal N. Sanghavi	(Non-executive Independent Director)

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Prakash Khulbe

## AUDITOR

Mayur Chokshi & Co  
Chartered Accountants, Ground Floor, Tibrewala House,  
33, Swastik Society, N.S. Road No 3, JVPD Scheme, Mumbai – 400 056

## BANKERS

State Bank Of India  
ICICI Bank  
Corporation Bank  
Bank of Baroda

## REGISTERED OFFICE ADDRESS

Subhash Road – A,  
Vile Parle (E),  
Mumbai – 400 057.

## ADMINISTRATIVE OFFICE

Old Sanskar Jyot School Bldg.  
2nd & 3rd Floor, (Above Bank Of Maharashtra)  
S.V. Road, Andheri (W), Mumbai - 400 058.  
Tel.: 91- 22- 67261000. Email : [gufic@guficbio.com](mailto:gufic@guficbio.com)  
Website : [www.guficbio.com](http://www.guficbio.com)

## PLANT

National Highway No. 8, Near Grid,  
Kabilpore Navsari, Gujarat 396 424  
Tel.: 91 - 02637 - 239946 / 329424

## REGISTRAR AND TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.  
C – 13, Pannalal Silk Mills Compound,  
L.B.S. Road, Bhandup (W) , Mumbai 400 078.  
Tel No.: (022) 2594 6970  
Fax (022) 2594 6969  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## 27th Annual General Meeting

### DAY & DATE

Monday, 26th September, 2011

### TIME

2.30 PM.

### VENUE

Hotel Parle International,  
B. N. Agarwal Market,  
Next to Dinanath Mangeshkar Hall,  
Vile Parle (E), Mumbai - 400 057.

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₹ = Indian Rupee

# GUFIC BIOSCIENCES LIMITED

## Chairman's Message



Dear Shareholder,

It gives me immense pleasure to announce that our Company has grown from strength to strength in the past few years. Rather than diluting our resources into various segments we have consolidated and strengthened our base in core competent sectors. This is reflected via our consecutive growth in sales and profit.

The Indian pharmaceutical sector is highly fragmented with more than 20000 registered units. It has expanded drastically in the last two decades due to tax exemption areas. The leading 250 pharmaceutical companies control 70% of the market, with the market leader holding nearly 7% of the market share. This has lead to severe price competition in addition to Government Price Control.

The pharmaceutical industry in India meets 70% of the companies requirement for bulk drugs, drug intermediates, pharmaceutical formulations, chemicals, capsules, orals and injectables. And as per a report (source: Corporate Catalyst India Pvt. Ltd.) there are about 250 large units and about 8000 small scale units which form the core or the pharmaceutical industry in India (including 5 central public sector units). These units produce the complete range of pharmaceutical formulations i.e. medicines ready for consumption by patients and bulk drugs i.e. chemicals having therapeutic value and used for production of pharmaceutical formulations.

Following the de-licensing of the pharmaceutical industry, industrial licensing for most of the drugs and pharmaceutical products has been done away with. Manufacturers are free to produce any drug duly approved by the Drug Control Authority. Technologically strong and totally self-reliant, the pharmaceutical industry in India has low costs of production, low R&D costs, innovative scientific manpower, strength of national laboratories and an increasing balance of trade. The Pharmaceutical Industry, with its rich scientific talents and research capabilities, supported by Intellectual Property Protection regime is well set to take on the international market.

Taking up from last year as we had mentioned we would be strengthening our core competency i.e. manufacturing of high and life saving injectables, we have increased and upgraded our current lyophilization facility and also pleased to announce that we shall be starting our separate hormonal facility for injectables by the month of November 2011. This new setup will give us an added boost to expand and establish our foothold in the field of hormonal medicines especially injectables. This will also give us an opportunity by providing a channel to offer new molecules of our pipeline and also those awaiting authorization from the Drug Controller at Delhi. We shall be self sufficient to offer our R&D products by manufacturing them at our own facility and hence maintain our intellectual property.

In the last 3 yrs. we have consolidated our services to cater the domestic market by upgrading our existing facilities, however, we now feel a need to setup a new regulatory superior facility of similar or higher capacity to offer our innovative products and new drug delivery systems for the international market. For this we are already in dialogue with international marketing companies to setup a joint venture which will be much more superior, regulatory wise and sophisticated to handle audits of regulated countries and as per the progress of our talks we shall be announcing the news soon.

Also in regard to our API division we have grown by almost 30% in terms of volume, however, due to fall in the selling price of the products due to competition and the rupee appreciation this is reflected only as a 5% increase in value. However, in the year 2011-2012 we have lined up capacity expansions which will be in place by January 2012 which will give us a substantial boost for the sales value in the coming years.

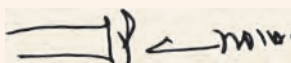
Our Pharma marketing has been our focus sector since the last two years and again this year we have grown by 28% which has further helped to increase our profits. We have been successful to launch some brand extensions for Sallaki Group which has been accepted very well in the market. Last year we substantially increased our field coverage area by around 40% which has affected the bottom line on a short term basis, however it has helped us to form a good base to launch new products over a wider geographical base, hence maximizing the reach and exposure of our innovative products to a larger medical and consumer audience.

The Consumer Product Division has suffered a slight dip since 10% excise was introduced on the sanitary napkin products in February'10 budget by which we had to alter a strategy to maintain maximum possible profitability. However, 2011 budget has rolled back the duty to 1% hence we can see a good growth in this year. We are also in the process of launching one more innovative product in the consumer segment which is called as Relieve & Relax. This will give us a good boost in the years to come.

Finally coming to our R&D pipeline, last year we witnessed the first commercialization of our innovative congestive failure product which started paying us dividends. There will be 3 more patents which will be filed in addition and more than a dozen new products or drug delivery systems will be added this year to our pipeline which will be either first time in India or first time in the world in terms of their drug delivery systems. This year we have also focused our R&D resources to come out with innovative delivery systems for our herbal products, at the same time provided a standardized formulations free from heavy metals and steroids. This helps to give our company an innovative edge and superior image in the herbal market space and assists our Ayurvedic Medical Practitioners to have an effective and patient compliant therapy for acute and chronic illnesses.

The Board promises that the Company shall achieve laid down targets for the future which in turn will yield higher returns to shareholders in form of increased share value and higher rate of dividend.

Yours truly,  
For Gufic Biosciences Limited



Jayesh P. Choksi  
Chairman & Managing Director

# GUFIC BIOSCIENCES LIMITED

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report of the Company, together with the Audited Accounts for the financial year ended 31st March, 2011.

## FINANCIAL SUMMARY:

₹ in ,000

	2010-11	2009-10
Sales and Other Income	718,965	633,321
Earnings Before Interest, Depreciation and Tax Amortisation (EBIDTA)	62,964	56,285
Interest	21,194	22,724
Depreciation	18,066	16,625
Profit Before Tax (PBT)	23,704	16,936
Provision for Tax	6,041	6,100
Short / (Excess) Tax Provisions of Earlier Year	168	(1571)
Provision for Deferred Taxation	2,854	129
Profit After Tax (PAT)	14,641	12,278
Surplus Brought Forward	82,165	74,397
Balance Available for Appropriation	96,805	86,674
<b>Appropriations:</b>		
Dividend	3,868	3,868
Tax on dividend	642	642
Transfer to General Res.	--	--
Surplus Carried Forward	92,295	82,165

## FINANCIAL HIGHLIGHTS:

During the year under review the sales increased to ₹. 715783393 in comparison to previous year's ₹. 628864052 reflecting an increase of 13.82%.. EBITA increased by 11.57% and PBT increased by 38.97 %. PAT increased by 19.25%.

## DIVIDEND:

The Directors are pleased to recommend a Dividend of 5 % per equity share of ₹.1 each for the financial year ended 31st March 2011.

## LISTING:

Your Company is listed with the Bombay Stock Exchange Limited at P. J. Towers, Dalal Street, Mumbai 400 001, bearing Scrip Code No. 509079 and with the

National Stock Exchange of India Limited at Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 bearing Scrip Code GUFICBIO. The listing fees for the year 2011- 2012 has already been paid by the Company.

## FIXED DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public.

## DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of provisions of Section 217(2AA) of the Companies Act, your Directors' confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and air view of the state of affairs of the Company at the end of the financial year ended 31st March, 2010 and of the profits of the Company for that period;
- proper and sufficient care has been taken 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;
- the annual accounts have been prepared on a going concern basis.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement is annexed hereto.

## CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a Certificate from the Auditors of the Company regarding compliances with the conditions of Corporate Governance pursuant to Clause 49 of the Listing Agreement is annexed hereto.

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

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

#### EMPLOYEES:

There are no employees drawing remuneration above the limits specified under Section 217 (2A) of the Companies Act, 1956.

#### DIRECTORS:

Dr. M.G. Dhapalapur, Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr. Khantilal N. Sanghavi, Director of the Company, retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

#### AUDITORS:

Comments given by the Auditors in their Audit Report when read together with the notes to Accounts are self explanatory and needs no further comments.

#### COST EFFECTIVENESS AND EFFICIENCY:

The Board and Senior Management of the Company are committed to ensure efficiency and cost effectiveness. The Management is striving hard to improve yield and productivity of manufacturing and marketing processes. The Company is making highest possible efforts to maintain quality and therapeutic effectiveness of its products. Enterprise Resource Planning (ERP) system is effectively contributing for speedy and effective communication between different offices of the Company placed all over Country including Factory Premises and Administrative Office.

#### APPRECIATION:

Your Directors wish to place on record their appreciation of the dedication, commitment and contribution of all the stakeholders and employees of the Company.

For and on behalf of the Board of Directors

**Jayesh P. Choksi**  
Chairman & Managing Director

Mumbai  
31st August 2011

#### MANAGEMENT DISCUSSION & ANALYSIS REPORT:

##### INDUSTRY OVERVIEW & OPPORTUNITIES

The Indian Pharmaceutical Sector, has been slowly, but diligently plugging away with a consistent growth rate of 8 to 9 per cent. The sector, which is pegged at US\$ 20 billion (90,000 crores), is the third largest in the world in terms of volume and is well known for its state of art technology and wide range of products (Source: Process India Magazine)

The Domestic pharma sector continued its strong show in 2010 and recorded a 16.5% growth during January-December.

The Year 2010 was also the second successive year of strong growth for the industry. The Rs. 46,787-crore pharma market has been on an upswing over the last four years with a growth of 13-17% buoyed by a strong demand, improved spending on healthcare and rising middle class incomes.

Almost all companies recorded a growth of 6% to 8% for the fiscal year 2010-11.

Over 95% of the country's demand for pharmaceutical products is met by the Indian industry, and only the remainder 5% is dependent on imports.

Indian herbal market is registering an extremely significant growth and is likely to reach Rs. 14,500 crore (Rs 145,000 million) by 2012 and exports to Rs. 9000 crore (Rs. 90,000 million) with a CAGR of 20% and 25% respectively, according to findings of the Associated Chambers of Commerce and Industry of India (Assocham).

In a Chamber Study on 'Herbal Industry Biz Potential' has revealed that currently, the Indian herbal market size is estimated at Rs. 7000 crore (Rs 70000 mn) and over Rs. 3600 crore (Rs 36000 mn) of herbal raw materials and medicines are exported by India.

Bulk drugs market shown growth in domestic as well as overseas market. Bulk drug segment is moving steadily and efficiently to become one of the major contributor in growth of Pharma Sector.

CRAMS, after becoming a promising medium for India pharma industry, represents India as a global hub for CRAMS.

## GUFIC BIOSCIENCES LIMITED

According to IMS Health report, Developed countries are expected to further propel the CRAMS industry to grow at CAGR of nearly 32% by 2013 as India offers global pharma companies both quality and cost advantage.

The Indian Pharma Industry as seen above even though on a growth is also facing considerable degree of perceived threat. The level of sophistication has increased substantially in the last few years owing to stricter domestic rules for manufacturing marketing and product development. Exports from India have also faced issues such as patent infringement, audit failures and reduced margins due to steep domestic inflation.

We are of the view that in the next few years there will be an increase of M&A as regulatory authorities become more and more strict and margins continue to be challenged. For survival the key will be innovation, stronger pipelines and regulatory compliant or superior manufacturing plants. Launching new products in India also will be more challenging due to stricter clinical trials, protocol and toxicity studies. Also due to inflation the cost of developing a new product and their registration has also become very high which has made India loose to some extent its competitive edge as a R&D, product manufacturing and clinical trial services hub.

After you read the above, it may appear that there are several issues and concern which face the industry however; we as Management view this as an opportunity which will favour Companies having strong R&D platform and substantial infrastructure to tackle the above. This will help to filter good quality products and also safeguard investment and intellectual property which would otherwise be very easy to mimic and hence create margin pressure. As mentioned in our Chairman's speech we are setting up several initiatives to further expand and upgrade our manufacturing setup and R&D pipeline. It will pay good dividends in the years to come.

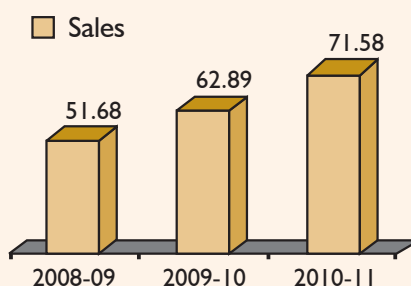
Apart from our brands such as Sallaki, Stretchnil, Roll On, Shapers, we have been able to gradually create new brands such as Ridol OZ, GLX, Rabol. We also look forward to our new product launches such as Relieve & Relax, Tinko & Artisure. As we are in a process of expanding and upgrading our infrastructure, our profits have increased but not substantial however, this may change from this coming year if the conditions remain progressive and on course. The top line will continue to

increase as more and more products are launched and also increase in field coverage (initiates last year) starts reaping benefits.

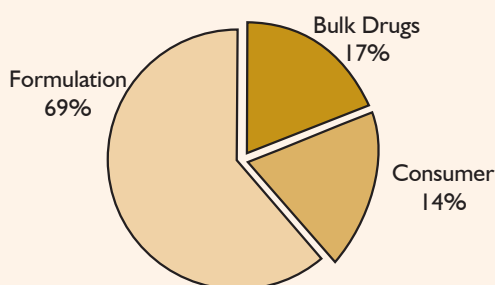
### COMPANY PERFORMANCE

Given below are some highlights of our last years performance.

- Sales of the Company increased by 13.82%
- Sales of the Formulation Division increased by 28.42%
- Sales of Bulk Drug Division increased by 10.38%

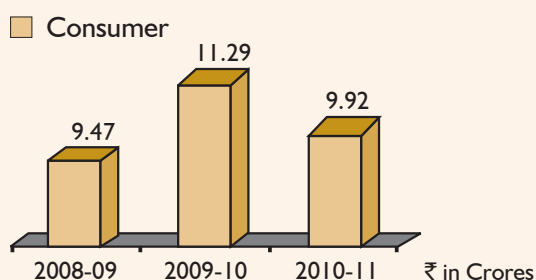
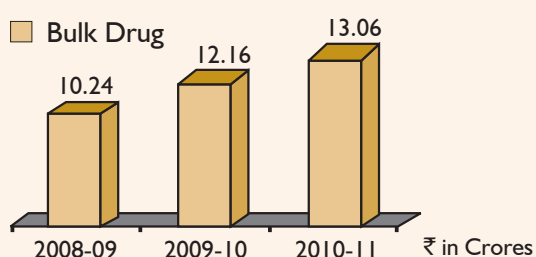
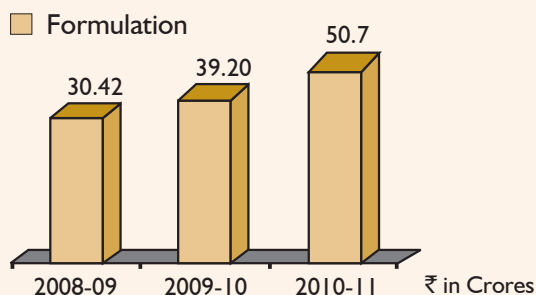


### SEGMENT WISE PERFORMANCE



Sales		₹ in '000	
Segment	2010-11 (A)	2009-10 (B)	2008-09
Pharma			
A. Formulation	507017	391999	304226
B. Bulk Drugs	130636	121600	102416
Consumer	99234	112933	94693
Chemicals	--	--	15830
Agro Products	--	13625	7197
Total	736886	640156	524362





## HUMAN RESOURCES DEVELOPMENT

The Success of any organisation depends on the workforce and your organisation is no exception to it. Our employees are our assets.

Besides other functions motivating employees is one of the major functions of our HR Department which is



done through rewards, especially for those who have done well. The HR Department evaluates performance of employees and those who have exceeded expectations are compensated for their actions.

The HR Department ensures that employees are satisfied with the Company, which results in good staff retention rates. This is especially crucial in increasing stability within the organisation. It also makes employees identify with the Company and instills a sense of loyalty.

The HR Department's main objective is to bring out the best in their employees and thus contribute to the success of the Company.

The organisation ensures that all the employees under its wing are just enough to increase value to the organisation.

Your Company will continue to focus on current & future workforce needs & the programmes necessary to provide the highest quality services to customers and stakeholders. GUFIC's growth is attributed to the experts in every department in the organisation.

## INTERNAL CONTROL SYSTEM

Integrated system of communication, control and reporting has given all requisite tools to the Management to manage effectively and efficiently. Internal controls are designed to ensure compliance with policies of the company, to comply with statutory requirements, to prevent any fraud or misuse of the resources and to protect shareholders' interest. Electronic internal control system, internal audit system has made possible to effectively manage stocks placed at the C & F agent and at the factory premises of the company.

## DISCLAIMER

Management Discussion and analysis Report contains forward-looking statements, which may be identified by the use of the words in that direction or connoting the same. All statements that address expectation or projection about the future are forward-looking statements. The Company's actual results, performance or achievements could thus differ materially from those projected in such forward-looking statements. The Company assumes no responsibilities to public amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



# GUFIC BIOSCIENCES LIMITED

## CORPORATE GOVERNANCE REPORT

**Corporate Governance and practices in accordance with the provisions of the Revised Clause 49 of the Listing Agreement:**

### I. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, government and lenders. The Company is committed to achieving the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

### 2. BOARD OF DIRECTORS:

#### (A) Composition and size of the Board

The Board of Directors comprises of Six (6) Directors. The Board has an optimum combination of 3 Executive and 3 Non-Executive Directors. The Chairman is an Executive Non-Independent Director and 3 Non-Executive Directors on the Board are holding Directorship in Independent capacity.

#### (B) Non executive directors' compensation and disclosures

No fees/compensation is paid to non-executive directors, including independent directors, which requires previous approval of shareholders in general meeting.

The Non-Executive Directors are entitled to payment of sitting fees only made within the limits prescribed under the Companies Act, 1956 without approval of the Central Government.

#### (C) Provisions as to Board & Committees

Five (5) Board Meetings were held during the financial year 2010 - 2011 and the gap between two Board Meetings did not exceed 4 months. The Board meetings were held on 5<sup>th</sup> May, 2010, 11<sup>th</sup> August, 2010, 30<sup>th</sup> August, 2010, 12<sup>th</sup> November, 2010 and 14<sup>th</sup> February, 2011. The names of members of the Board, No of Board

Meeting held during the financial year 2010-2011, their attendance at the Company's Board Meetings, Last Annual General Meeting, the number of Directorship and Chairmanship / Membership in other Companies are given below:

Name of the Director	Category	No. of Board Meeting held attended during 2010-2011		Whether attended Last AGM	No. of Directorship in other Companies	No. of membership in other Companies	
		Held	Attended			Chairman-ship	Member-ship
Mr. J. P. Choksi	CMD	5	5	Yes	9	Nil	Nil
Mr. P. J. Choksi	ED	5	5	Yes	6	Nil	Nil
Mr. K. N. Sanghavi	NED (I)	5	5	Yes	Nil	Nil	Nil
Dr. S. S. Gandhi	NED (I)	5	5	Yes	Nil	Nil	Nil
Mr. A. M. Tarale	NED (I)	5	5	Yes	Nil	Nil	Nil
Dr. M. G. Dhapalapur	ED	5	5	Yes	Nil	Nil	Nil

Notes:

- Category of Directorship : CMD Chairman and Managing Director, ED Executive Director, NED (I) Non-Executive and Independent
- Membership in only Audit Committee and Shareholders' Grievances Committee have been considered for committee positions as per Listing Agreement.
- None of the Directors is a member in more than 10 committees and is not a Chairman in more than 5 Committees across all companies in which he is a Director.

As per the requirement of Clause 49 of the Listing Agreement the Company has held one Board meeting in every quarter and the maximum time gap between any two meetings were not more than four months.

The information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach Supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda.

#### (D) Code of Conduct

The Board has laid down a code of conduct for all Board members and senior management of the company. The code of conduct is posted on the website of the company.

The Annual Report of the company contains a declaration signed by the CEO that all Board members and senior management personnel had affirmed compliance with the code for the year 2010-11.

### 3. AUDIT COMMITTEE:

#### (A) Qualified and Independent Audit Committee

The Audit Committee consists of Three (3) Directors, Non Executive and Independent.

The Head of Internal Audit and Representative of Statutory Auditors are invitees to the Committee meetings.

The Company Secretary acts as a Secretary to the Committee.

The present composition of the Audit committee and Meetings attended by them during the financial year 2010-11 ended on 31st March, 2011, is as follows:

Name of Director	Designation	Category	Meetings Attended
Mr. Ashok Tarale	Chairman	NED (I)	5
Dr. Sharat Gandhi	Member	NED (I)	5
Mr. Khantilal Sanghavi	Member	NED (I)	5

NED (I) - Non Executive and Independent Director

Mr. Khantilal N. Sanghavi the then Chairman, now member of Audit Committee attended the last Annual General Meeting held on 30<sup>th</sup> September, 2010

#### (B) Meetings of Audit Committee

The audit committee should meet at least four times in a year and not more than four months shall elapse between two meetings.

During the financial year under review, Five (5) meetings of the Audit Committee were held i.e. on 5<sup>th</sup> May, 2010, 11<sup>th</sup> August, 2010, 30<sup>th</sup> August, 2010, 12<sup>th</sup> November, 2010 and 14<sup>th</sup> February, 2011.

The requisite quorum was present at all audit committee meetings as per Clause 49 of the Listing Agreement.

#### (C) Terms of reference and powers of Audit Committee:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the revised Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956.

**Powers of the Audit Committee** – The audit committee has powers that include the following:

- to investigate any activity of the company within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice,
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

### 4. SHAREHOLDERS' & INVESTORS' GRIEVANCE COMMITTEE :

#### Composition

The Committee comprises of Three (3) Directors and Committee functions under the Chairmanship of an Independent Director. The present composition of the Shareholders' & Investors' Grievance Committee and meetings attended by them during the financial year 2010-11 ended on 31st March, 2011, is as follows:

Name	Position held	Category
Dr. Sharat Gandhi	Chairman	NED (I)
Mr. Ashok Tarale	Member	NED (I)
Khantilal Sanghavi	Member	NED (I)

The Company Secretary acts as a Compliance Officer of the Committee

#### Meeting of the Shareholders' & Investors' Grievance Committee

During the year 4 [four] meetings were held on 5th May, 2010, 11th August, 2010, 12th November, 2010 and 14th February, 2011.

#### Powers and Role of Committee

- The Committee is empowered to collect the relevant information from all departments, which would be useful to satisfy the requirements of the shareholders.
- Give required information to shareholders and solve the problems, complaints, grievances etc. of the shareholders promptly.
- Looks into redressal of shareholders' complaints like delays in transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc.
- Oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.