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14th Annual Report
2008-2009

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JOINDRE

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JOINDRE CAPITAL SERVICES LIMITED

MEMBERSHIP

BOMBAY STOCK EXCHANGE LTD.
NATIONAL STOCK EXCHANGE OF INDIA LTD.
COCHIN STOCK EXCHANGE
BANGALORE STOCK EXCHANGE
SAURASHTRA KUTCH STOCK EXCHANGE
INTER CONNECTED STOCK EXCHANGE
COIMBATORE STOCK EXCHANGE LTD
VADODARA STOCK EXCHANGE LTD

DP: CENTRAL DEPOSITORY SERVICES (I) LTD.

SUBSIDIARY COMPANIES

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JOINDRE COMMODITIES LTD.

MEMBERSHIP

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED
MULTY COMMODITY EXCHANGE OF INDIA LIMITED

JOINDRE DMCC

MEMBERSHIP

DUBAI GOLD & COMMODITIES EXCHANGE

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JOINDRE CAPITAL SERVICES LTD.

14th ANNUAL GENERAL MEETING

Date	:	19th September, 2009
Day	:	Saturday
Time	:	10.00 A. M.
Place	:	M.C. Ghia Hall (ITAMMA) Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai – 400 001
Book Closure Date	:	14th September, 2009 To 19th September, 2009 (Both days inclusive)

BOARD OF DIRECTORS

Anil Mutha	Whole-time Director
Dinesh Khandelwal	Whole-time Director
Paras Bathia	Whole-time Director
Ranjit Baradia	Whole-time Director
Subhash Agarwal	Whole-time Director
Sunil Jain	Whole-time Director
Mahendrakumar Jain	Director
Shankar Khandelwal	Director
Veepin Thokal	Director
Pradeep Jain	Director (*Resigned w.e.f. 12th June, 2009)
Nirmal Khetan	Director (**Appointed w.e.f. 12th June, 2009)
Haresh Mehta	Director (**Appointed w.e.f. 12th June, 2009)
Ravi Sant Jain	Director (**Appointed w.e.f. 12th June, 2009)

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COMPANY SECRETARY
Vijay Pednekar

AUDITORS
Banshi Jain & Associates
Chartered Accountants

BANKERS
Bank of India
HDFC Bank Ltd.
IDBI Bank Ltd.
ICICI Bank Ltd.

SHARE TRANSFER AGENTS
Sharex Dynamic (India) Pvt. Ltd.
17/B, Dena Bank Building, 2nd Floor, Horniman Circle,
Fort, Mumbai – 400 001.
Tel. No. (022) 22702485, 22641376 , Fax No. 22641349
e-mail : sharexindia@vsnl.com

REGISTERED OFFICE
32, Raja Bahadur Mansion,
Ground Floor, Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai – 400023.
Tele No. (022) 40334720, 40334724, Fax No. 40334721

ADMINISTRATIVE OFFICE
Botawala Building, 2nd Floor,
11/13, Horniman Circle,
Fort, Mumbai – 400023.
Tel No. (022) 40334567,40334569 , Fax No. 40334568
Website : www.joindre .com

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NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Shareholders of **JOINDRE CAPITAL SERVICES LIMITED** will be held on Saturday, 19th September, 2009 at 10.00 A.M. at M. C. GHIA HALL (ITAMMA), Bhogilal Hargovindas Building, 2nd Floor, 18/20 Kaikhushru Dubash Marg, (Behind Prince of Wales Museum), Mumbai – 400001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended 31st March, 2009 and the Report of the Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Subhash Agarwal, who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in place of Mr. Anil Mutha, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Mr. Dinesh Khandelwal, who retires by rotation and being eligible offers himself for re-appointment.

5. To re-appoint Auditors to hold Office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Nirmal Khetan, who was appointed as an Additional Director under Article 114 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office up to the date of this Annual General Meeting, being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

7. To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Haresh Mehta, who was appointed as an Additional Director under Article 114 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office up to the date of this Annual General Meeting, being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

8. To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** Mr. Ravi Sant Jain, who was appointed as an Additional Director under Article 114 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office up to the date of this Annual General Meeting, being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

9. To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** in supersession of the ordinary resolution passed by the members of the Company at the Extra Ordinary General Meeting of the Company held on 14th October, 1995, the Board of Directors of the Company be and is hereby authorized in accordance with the provisions of Section 293 (1) (d) and all other applicable provisions, if any, of the Companies Act, 1956, to borrow periodically from, including without limitation, any Banks and / or public Financial Institutions as defined under Section 4 of the Companies Act, 1956 and / or ay Foreign Financial Institution(s) and / or any entity / entities or authority / authorities and / or through suppliers credit securities nstruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and / or through credit from official agencies and / or by way of commercial borrowings from the private sector window of multilateral Financial Institution, either in rupees or in such other Foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only), notwithstanding that money so borrowed together with the moneys already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (Reserves not set apart for any specific purpose)."

10. To consider, and if thought fit, to pas s with or without modification, the following resolution as an Ordinary Resolution:

    "**RESOLVED THAT** pursuant to the provisions of Section 293 (1) (a) and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board') to create / mortgages / charges / hypothecations, in addition to the mortgages/ charges / hypothecations created by the Company on the immovable / movable properties, both present and future, of the Company, in respect of all or any one or more of the undertakings of the Company, on such terms and conditions and at such times and in such form and manner, as the Board may deem fit, not exceeding Rs. 50 Crores (Rupees Fifty Crores Only) in favour of Indian / Foreign Financial Institutions, Indian / Foreign Finance Companies, Nationalised / Indian / Foreign Banks, Indian / Foreign

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Corporate Bodies, Indian / Foreign Mutual Funds, Indian/ Foreign Insurance Companies, Indian / Foreign Pension Funds, to secure Rupee Loan / Foreign Currency Loan / Debentures or Bonds, whether fully or partly convertible or non convertible and / or securities linked with the equity shares of the Company and / or rupee / foreign currency convertible or non convertible bonds with share warrants attached or for any other facilities granted in favour of the Company collectively referred to as 'the Loans', as Security for 'the Loans' or for any other facilities granted in favour of the Company or for the Security of any other loan / term loans raised from time to time, together with interest thereon, further interest, if any, remuneration of Trustees, costs, charges, expenses and all other moneys payable to the Trustees in terms of agreement to be entered between the Company and the Trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to prepare, finalise and execute with the Trustees / lending institutions, such documents, deeds, writings and agreements, as may be necessary for creating mortgages and/ or charges as aforesaid and to do all such acts, deeds matters and things as may be necessary and / or expedient for giving effect to this resolution".

By Order of the Board

Vijay Pednekar
(Company Secretary)

Registered Office:
32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai- 400 023.

Place : Mumbai

Date : 30th June, 2009

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

3. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 for item no. 6 to 10 are annexed to this notice.

4. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 14th September, 2009 to Saturday, 19th September, 2009 both the days inclusive.

5. Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, dividend for the financial year ended March 31, 1998 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the IEPF pursuant to Section 205C of the Companies Act, 1956.

Financial Year Ended	Date of declaration of Dividend	Last date for claiming un-paid Dividend
31st March, 2004	25th September, 2004	24th September, 2011

Members who have not so far received / encashed Dividend for the aforesaid year are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar & Transfer Agents, Sharex Dynamic (India) Private Limited immediately.

Members are requested to note that no claims shall be against the said fund or the Company in respect of any amounts which were unclaimed and unpaid for a period of 7 (seven) years from the dates they first became due for payment and no payment shall be made in respect of any such claims.

6. The Members are requested to:

   a) Intimate changes, if any, in their Registered Address to the Registrar and Transfer Agents of the Company.

   b) Quote ledger folio numbers in all their correspondence.

   c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future.

   d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.

   e) Write at least 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

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7. The Securities and Exchange Board of India has made it mandatory for all Companies to use the Bank Account details furnished by the depositories for depositing dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details,if available, on the payment instrument for distribution of dividend. This system shall be utilized only when the Company declares dividend.

8. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the Company's Registrar and Transfer Agent or Secretarial Department of the Company in respect of their holding in physical form.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No 6 to 8

Mr. Nirmal Khetan, Mr. Haresh Mehta and Mr. Ravi Sant Jain were appointed as Additional Directors under Article 114 of the Articles of Association of the Company on 12th June 2009, pursuant to Section 260 of the Companies Act, 1956 and they hold the office up to the date of this Annual General Meeting. The Company has received notices in writing along with deposit of Rs 500/- each signifying their intention to appoint them as Directors of the Company liable to retire by rotation.

None of the Directors of the Company except Mr. Nirmal Khetan, Mr. Haresh Mehta and Mr. Ravi Sant Jain, may be considered to be interested in the passing of the resolutions for their respective appointment.

Details of Shri Nirmal Khetan, Shri Haresh Mehta and Shri Ravi Sant Jain whose appointments are proposed to be regularised at this Annual General Meeting, pursuant to Clause 49 of Listing Agreement

Name	Date of Birth	Qualification	Expertise in functional areas	Other Directorship	Share Holding
Shri Nirmal Khetan	30-08-1968	F.C.A, C.P.A (USA)	19 years experience as Financial Consultant	Hotel Horizon Pvt Ltd.; Jainco Corporate Consultants Pvt. Ltd.; Indus Media Span Pvt. Ltd.; National Hotels Ltd; Indo Credit Capital Ltd.; Gujarat Finvest Services Pvt. Ltd.; Royale Infrastructure & Projects Pvt. Ltd.; Sara Finance Pvt. Ltd.; SNP Corporate Services Pvt. Ltd.;	Nil
Shri Haresh Mehta	30-12-1966	F.C.A.	15 years experience as Practicing Chartered Accountant	Nil	Nil
Shri Ravi Sant Jain	07-09-1966	Commerce Under Graduate	10 years experience in plantation business	Nil	Nil

Item No. 9 and 10

Section 293(1)(d) of the Companies Act, 1956 read with Article 66 of the Articles of Association of the Company, provides that the Board of Directors shall not except with the consent of the Company in General Meeting, borrow moneys together with the moneys already borrowed , if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeding the aggregate of the paid up capital and its reserves, that is to say reserves not set apart for any specific purpose. At the Extra Ordinary General Meeting of the Company held on 14th October, 1995, the Members had authorised the Board of Directors to borrow upto a sum of Rs. 25 crores in excess of its paid up capital and free reserves. Keeping in view the increasing business activities and the working capital requirement, it is necessary that a higher ceiling for borrowing be laid down by the Members to enable the Board of Directors to augment the funds as and when required for the purpose of business. It is therefore proposed to increase the borrowing powers of the Board to a sum not exceeding 50 crores as mentioned in item No. 9 of the accompanying notice.

The proposed borrowings of the Company if necessary, be secured by way of charge/mortgage/hypothecation on the Company's assets in favour of the Lenders, the Agents and /or Trustees and it is necessary to pass a resolution under Section 293(1)(a) of the Act, for creation of charges/ mortgages/ hypothecation for an amount not exceeding the borrowing limit of Rs 50 cores as mentioned in item No. 10 of the notice.

The resolutions proposed under item Nos. 9 and 10 are in the interest of the Company and the Board commends the said resolutions for acceptance by Members. None of the Directors of the Company is, in any way concerned or interested in the said resolutions.

By Order of the Board

Vijay Pednekar
(Company Secretary)

Registered Office:
32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai- 400 023.

Place : Mumbai
Date : 30th June, 2009

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DIRECTORS' REPORT

To
The Members,

The Board of Directors are pleased to present herewith the Fourteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2009

1. FINANCIAL RESULTS

Particulars	Rs. In Lakhs)	
	Year Ended 31st March, 2009	Year Ended 31st March, 2008
Gross Total Income	2515.91	5148.26
Expenditure	2073.83	4119.70
Interest	89.71	74.78
Gross Profit/ (Loss)	352.37	953.78
Depreciation	38.86	35.25
Profit / (Loss) Before Tax	313.51	918.53
Provision for Taxation		
Current	112.32	229.02
Deferred	(1.65)	(7.51)
Provision for Earlier Year	0.28	10.22
Net Profit/ (Loss) after Tax	202.56	686.80
Balance B/f from Last Year	1848.13	1161.33
Balance C/f to the Balance Sheet	2050.69	1848.13

2. DIVIDEND

Your Directors do not recommend any dividend for the year under review in order to conserve the resources of the Company.

3. REVIEW OF PERFORMANCE

During the year under review the Gross Total Income of the Company decreased from Rs. 5148 Lakhs to Rs. 2516 Lakhs and Net Profit after tax decreased from Rs. 687 Lakhs to Rs. 203 Lakhs.

The Company has been providing Capital Market Services through the network of Branches and Sub-brokers / Authorised persons as Member of Cash Segment of NSE & BSE and the Trading-cum-Clearing Member of Derivatives Segment of both the Exchanges. The Company is also operating as a Depository Participant of Central Depository Services (I) Ltd.

The Subsidiary **M/S. Joindre Commodities Ltd.** is providing Services for Trading in Commodity Futures as a Member of NCDEX & MCX. The Company incorporated a subsidiary **M/s. JOINDRE DMCC** at Dubai is providing services for trading in commodity as a Member of DGCX.

The Research Division of the Company has been providing value added services to our clients in Capital and Commodities Market.

As regards the turnover fee liability of SEBI, refer to **note no.(10)** to the notes forming parts of accounts, which is self explanatory.

4. A. AMALGAMATION

The Scheme of Amalgamation for Merger of Priority Shareshoppe Pvt. Ltd. (Transferor Company) with your Company was approved during the financial year 2008-2009 by the Hon'ble High Court Bombay. Pursuant to filing of certified copy of the order with the Registrar of Companies Maharashtra Mumbai, Transferor Company has Merged with the Company and the Merger comes into effect from the appointed date i.e. April 1, 2008. The Annual Report of your Company for the year 2008-09 has been prepare after giving effect to the Amalgamation.

B. ISSUE AND ALLOTMENT OF SECURITIES

During the year under review, pursuant to the Scheme of Amalgamation of Priority Shareshoppe Pvt. Ltd. (Transferor Company), the Company has allotted 27,00,000 Equity Shares to the shareholders of erstwhile Priority Shareshoppe Pvt. Ltd in the ratio of 1.35 Equity Shares of the Company for every 1 equity share held in erstwhile Priority Shareshoppe Pvt. Ltd.

5. DIRECTORS

Mr. Anil Mutha, Mr. Subhash Agarwal and Mr. Dinesh Khandelwal Directors retire by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment.

Mr. Nirmal Khetan, Mr. Haresh Mehta and Mr. Ravi Sant Jain have been appointed as Additional Directors under Article 114 of the Articles of Association of the Company on 12th June, 2009 and they hold the office up to the date of this Annual General Meeting. The Company has received notices in writing signifying their intention to appoint them as Directors of the Company liable to retire by rotation.

Mr. Pradip Jain has resigned as Director of the Company w.e.f. 12th June, 2009. The Board records its appreciation for the valuable contribution made by him during his tenure as Director.

6. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

7. FIXED DEPOSITS

The Company has not accepted any Deposits from Public.

8. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended are not given as no Employee of the Company is in receipt of Remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month.

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors state:

i That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

ii That appropriate Accounting Policies have been selected and applied consistently and judgment and estimates made by them are 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.

iii That 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.

iv That the Annual Accounts have been prepared on a going concern basis.

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10. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report is separately given in this Report. The Auditor's Certificate on Corporate Governance is also annexed to this report. As Regards the composition of Board of Directors with respect to Independent Directors, the Company has complied with the requirement as on the date of this reports

11. SUBSIDIARY COMPANIES

The information including Annual Accounts, Directors' Report and Auditors' Report in respect of the Subsidiaries viz. Joindre Commodities Limited and Joindre DMCC, Dubai as on 31st March 2009 are annexed as required U/s 212 of the Companies Act, 1956.

12. LISTING OF SHARES

The Company's Shares are listed on Bombay Stock Exchange Ltd., Mumbai and the Company has paid the Listing Fees for the same.

13. AUDITORS

M/s. Banshi Jain & Associates, Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224(1B) of the Companies Act, 1956.

14. MANAGEMENT DISCUSSIONS AND ANALYSIS

Forward Looking Statement

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results, may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

Segment-wise or Product-wise Performance

The Company is engaged in broking business and the revenues generated from broking activities in the cash and derivatives segments of both the exchanges, BSE and NSE and hence there is no separate segment reporting.

Internal Control Systems

The Company has in place an adequate and effective internal audit and control systems which ensures efficiency in operations, and optimum use of resources. There is a full-fledged Compliance Department headed by the qualified professional. The Internal Audit is being carried out by an Independent Auditor. The effectiveness of the internal control systems is constantly monitored by the Audit Committee set up by the Board and the required changes are introduced as and when necessary.

Outlook

Any downturn in the Indian economy as well as global economy, will adversely affect the Capital Market and in turn the Company's business. However, the Company hopes that the Stock Market will respond positively to the various measures taken by the newly formed Government and improve the investors/market sentiment which in turn will help the Company.

Risk Management

Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls. Technology is an integral part of the Company's business operations and hence to mitigate the risk to technology failure, your Company has taken up steps like use of sophisticated firewalls to protect the IT infrastructure, multiple options for internet bandwidth and internet connectivity. The Client level risk in broking operations is managed through system.

Human resources

Your Company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

15. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its Shareholders, Customers, Bankers, Stock Exchange Authorities and Employees for the co-operation and contributions made by them at all levels.

By Order of the Board

Subhash Agarwal
Whole Time Director

Anil Mutha
Whole Time Director

Registered Office:
32 Raja Bahadur Mansion, Ground Floor,
Opp. Bank of Maharashtra,
Mumbai Samachar Marg,
Fort, Mumbai- 400 023.

Place : Mumbai
Date : 30th June, 2009

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CORPORATE GOVERNANCE REPORT

(under Clause 49 (VI) (i) of Listing Agreement)

Schedule IC of Clause 49 of Listing Agreement requires the Company to incorporate certain mandatory disclosures in its Corporate Governance Report. In pursuance of the said requirements, the Board of Directors report the following;

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at assisting the Top Management of the Company in efficient conduct of its business, transparency in management and in meeting its obligations towards shareholders.

II. BOARD OF DIRECTORS

I) Composition of the Board

The strength of the Board was 10 Directors as on 31st March, 2009.

The Company has not appointed any Director as Chairman of the Board of Directors of the company. The Board Meetings are generally chaired by Mr. Subhash Agarwal.

ii) Meetings of the Board

The meetings of the Board are generally held at the Registered Office of the Company. During the year under review 19 meetings were held on April 12, 2008; April 15, 2008; April 21, 2008; May 21, 2008; June 16, 2009; June 30, 2008; July 15, 2008; July 18, 2008; July 31, 2008; September 2, 2008; September 10, 2008; October 10, 2008; October 31, 2008; November 21, 2008; November 29, 2008; January 30, 2009; January 31, 2009; February 11, 2009 and February 16, 2009.

The attendance of Directors at the meetings and at the last Annual General meeting as also the number of other directorships and memberships of committees as on 31-3-2009 are as follows:

Name of Director	Executive / Non-Executive	Promoter/ Independent	No of Board Meeting Attended	Attendance As last AGM	No of Other Directorships	No of Committee Memberships/ Chairmanship	
						Chairmanship	Membership
Mr. Subhash Agarwal	EWD	P	19	Yes	4	Nil	AC-JCSL SIGC-JCSL
Mr. Sunil Jain	EWD	P	19	Yes	3	Nil	Nil
Mr. Ranjit Baradia	EWD	P	19	Yes	4	Nil	Nil
Mr. Anil Mutha	EWD	P	18	Yes	5	Nil	SIGC-JCSL
Mr. Dinesh Khandelwal	EWD	P	19	Yes	3	Nil	Nil
Mr. Paras Bathia	EWD	P	19	Yes	4	Nil	Nil
Mr. Vepin Thokal	NE	I	4	Yes	Nil	Nil	Nil
Mr. Shankar Khandelwal	NE	I	4	No	4	Nil	AC-JCSL
Mr. Pradeep Jain	NE	I	4	No	Nil	AC-JCSL SIGC-JCSL	Nil
Mr. Mahendrakumar Jain	NE	I	4	No	Nil	Nil	Nil
Mr.Ramratan Chirania*	NE	I	Nil	No	Nil	Nil	AC-JCSL SIGC-JCSL

None of the above Directors are related inter-se, *Resigned w.e.f. 21st April, 2008.,
EWD = Executive – Whole Time Director, I = Independent NE = Non Executive, P = Promoter , AC-JCSL = Audit Committee – Joindre Capital Services Limited, SIGC-JCSL = Shareholders/Investors Grievance Committee - Joindre Capital Services Limited
Note: For the purpose of Committee Memberships only Public Ltd Companies (Listed and Unlisted) have been considered

iii) Code of Conduct:

The Board has formulated a code of conduct for the Board Members and Senior Management of the Company. All Board Members and Senior Management have affirmed their compliance with the code. A declaration to this effect signed by the Whole Time Director of the Company is given elsewhere in the Annual Report.

III. AUDIT COMMITTEE

The Composition of the Audit Committee and their attendance at the Audit Committee Meetings are as follows:.

Date of Audit Committee Meeting	Pradeep Jain Chairman & Non Executive Independent Director	Shanker Khandelwal Non Executive Independent Director	Subhash Agarwal Executive Whole Time Director
30th June, 2008	Present	Present	Present
31st July ,2008	Present	Present	Present
31st Oct, 2008	Present	Present	Present
30th Jan, 2009	Present	Present	Present
Total (Out of 4 Meetings)	4	4	4

Mr. Ram Ratan Chirania, Member of the Audit Committee resigned as Director of the Company w.e.f. 21st April, 2008. The Committee was then reconstituted and Mr. Subhash Agarwal joined in as a Member of the Committee.

The Board of Directors of the Company has framed a Terms of Reference for the Audit Committee. The Terms of Reference is based on Clause 49 (II) (D) of the Listing Agreement. The Audit Committee performs in accordance with its terms of reference. In addition it exercise powers and reviews information as specified under Clause 49 (II) (C) and (E) of the Listing Agreement.

IV. REMUNERATION COMMITTEE

The resolution passed at the Tenth Annual General Meeting has constituted the Board of Directors as the Remuneration Committee and Accordingly the Board of Directors (Constituted Remuneration Committee) determines and recommends the Remuneration package payable to the Whole Time Directors subject to approval by Members in the General Meeting. The Board of Directors (Constituted Remuneration Committee) has approved the re-appointment and Remuneration payable to Mr. Anil Mutha, Mr. Subhash Agarwal, Mr. Ranjit Baradia, Mr. Dinesh Khandelwal, Mr. Sunil Jain, Mr. Paras Bathia and Mr. Kamal Agrawal approved by the Members at the Tenth Annual General Meeting. The present terms of their appointment are upto 14th September, 2010 except Mr. Kamal Agarwal who resigned w.e.f. 29th November, 2007.

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The aggregate value of remuneration, perquisites and sitting fees paid to the Whole Time Directors and Non-Executive Independent Directors for the year ended 31st March, 2009, were as under;

Name of Director	Salary	Provident Fund	Perquisites	Sitting Fees
Mr. Anil Mutha	6,00,000/-	72,000/-	25,876/-	Nil
Mr. Subhash Agarwal	6,00,000/-	72,000/-	35,079/-	Nil
Mr. Ranjit Baradia	6,00,000/-	72,000/-	28,944/-	Nil
Mr. Dinesh Khandelwal	6,00,000/-	72,000/-	29,439/-	Nil
Mr. Sunil Jain	6,00,000/-	72,000/-	20,931/-	Nil
Mr. Paras Bathia	6,00,000/-	72,000/-	36,325/-	Nil
Mr. Vepin Thokal	Nil	Nil	Nil	Nil
Mr. Shankar Khandelwal	Nil	Nil	Nil	Nil
Pradeep Jain	Nil	Nil	Nil	Nil
Mr. Mahendrakumar Jain	Nil	Nil	Nil	Nil
Mr. Ramratan Chirania *	Nil	Nil	Nil	Nil

*Resigned w.e.f. 21st April, 2008

NOTES:

1. The Company has not paid any compensation and sitting fees to the Independent Non-Executive Directors.
2. The Company does not pay bonus, stock options, pension and performance linked incentives or fixed component incentives to the Directors.
3. Details of Service Contracts:

Name of Director	Designation	Period	Approval of Members
MR. Anil Mutha	Whole Time Director	5 Years (15-09-05 to 14-09-10)	AMG held on 24-09-05
Mr. Subhash Agarwal	Whole Time Director	5 Years (15-09-05 to14-09-10)	AMG held on 24-09-05
Mr. Dinesh Khandelwal	Whole Time Director	5 Years (15-09-05 to14-09-10)	AMG held on 24-09-05
Mr. Paras Bathia	Whole Time Director	5 Years (15-09-05 to14-09-10)	AMG held on 24-09-05
Mr. Ranjit Baradia	Whole Time Director	5 Years (15-09-05 to14-09-10)	AMG held on 24-09-05
Mr. Sunil Jain	Whole Time Director	5 Years (15-09-05 to14-09-10)	AMG held on 24-09-05

4. Equity shares of Joindre Capital Services Limited held by Non-Executive Directors are as follows:

Directors	No. of shares held as on 31st March, 2009	No. of shares held as on 31st March, 2008
Mr.Vepin Thokal	1,000	1,000
Mr.Shankar Khandelwal	Nil	Nil
Mr. Pradeep Jain	Nil	Nil
Mr. Mahendrakumar Jain	1,000	1,000
Mr.Ramratan Chirania*	Nil	Nil

*Resigned w.e.f. 21st April, 2008

V. SHAREHOLDERS/INVESTORS GRIEVEANC COMMITTEE

The Composition of the Shareholders/Investors Grievances Committee and their attendance at the Committee Meetings are as follows:

Date of Audit Committee Meeting	Pradeep Jain Chairman & Non Executive Independent Director	Anil Mutha Executive Whole Time Director	Subhash Agarwal Executive Whole Time Director
24th June, 2008	Present	Present	Present
31st July, 2008	Present	Present	Present
31st Oct, 2008	Present	Present	Present
30th Jan, 2009	Present	Present	Present
Total (Out of 4 Meetings)	4	4	4

Mr. Ram Ratan Chirania, Member of the Shareholders/Investors Grievances Committee resigned as Director of the Company w.e.f. 21st April, 2008. The Committee was then reconstituted and Mr. Anil Mutha joined in as a Member of the Committee.

The Committee has delegated the power to approve the share transfers to its Registrar & Share Transfer Agent i.e. M/s. Sharex Dynamic (India) Private Limited. The Committee monitors the redressal of investor's grievances and takes on record the physical share transfers, issue of duplicates share certificates in lieu of share certificates lost/torn/misplaced etc, split/consolidation of share certificates, etc from time to time. The total number of complaints received and replied to the satisfaction of shareholders during the year under review There were no complaints pending as on March 31, 2009.

As required by the Stock Exchanges, the Company has appointed Mr. A. P. Shukla as the Compliance Officer to monitor the share transfer process and liaise with the regulatory authorities.

VI. GENERAL BODY MEETINGS

Date time and venue for the last 3 Annual General Meetings are given below;

Financial Year Ended	Date	Time	Venue
31-03-2006	23-09-2006	9.30 a.m.	32, Rajabahadur Mansion, 31A/31B,3rd Floor, Ambalal Doshi Marg,Fort, Mumbai-400023.
31-03-2007	29-09-2007	9.30 a. m.	— Do ——
31-03-2008	13-09-2008	10 a.m.	M.C. Ghia Hall (ITAMMA),Bhogilal Hargovindas Building,2nd Floor,18/20 Kaikhushru Dubash Marg, (Behind Princes of Wales Museum), Mumbai-40001
Court Convened Meeting of the Equity Shareholder's of the Company	08-11-2008	10 a.m	.32, Rajabahadur Mansion, 31A/31B,2nd Floor, Ambalal Doshi Marg, Fort , Mumbai-400023.

Notes:

1. There were no special resolutions passed by the Company at any of the above meetings.
2. There were no special resolutions passed through postal ballot last year.
3. At the ensuing Annual General Meeting, there are no resolutions proposed to be passed through postal ballot.

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