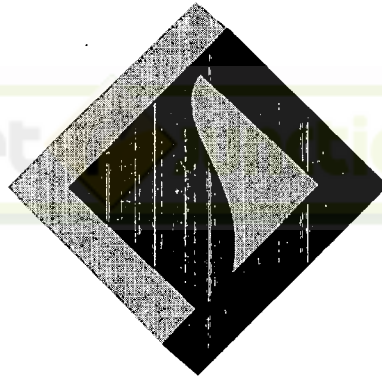


**FIFTEENTH
ANNUAL REPORT
2007-08**



**KHANDWALA
SECURITIES
LIMITED**

OUR MANTRA

*TO PROVIDE UNIQUE SOLUTIONS TO
MEET CLIENT SPECIFIC NEEDS, GIVEN
TIME AND RESOURCE PARAMETERS*

FIFTEENTH ANNUAL REPORT 2008

KHANDWALA SECURITIES LIMITED

FIFTEENTH ANNUAL REPORT

BOARD OF DIRECTORSMr. Shreedhar Parande (*Chairman*)Mr. Paresh J. Khandwala (*Managing Director & CEO*)

Mr. Rohit Chand

Mr. Kalpen Shukla

Mr. Ajay Narasimhan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Manisha Srivastava

REGISTERED OFFICEGround Floor, Vikas Building,
Green Street, Fort, Mumbai - 400 023.**AUDITORS****UDYEN JAIN & ASSOCIATES**Chartered Accountants,
540, 5th Floor, D Wing, Clover Centre,
7 Moledina Road,
Pune 411 001**BANKERS****Union Bank of India**Mumbai Samachar Marg,
Mumbai - 400 023.**Canara Bank**NSE Branch,
Mumbai - 400 001**REGISTRARS & TRANSFER AGENTS****KARVY COMPUTERSHARE PRIVATE LIMITED**46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad - 500 034.**CONTENTS**

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KHANDWALA SECURITIES LIMITED

From the Managing Director's Desk –

Dear Members,

As we arrive at the end of another eventful year for your Company and are at the cusp of the beginning of a new one, we can proudly say that this year has seen the emergence of a significantly stronger and sharper Khandwala Securities Limited. We are of an opinion that in more than one ways, your Company has seen a point of inflection in its evolution and growth trajectory.

At KSL, it has always been our vision and objective to build an organisation that can be proud of its achievements and contribution as well as at the same point in time continue to build value for all its stakeholders in a consistent, yet conservative manner. The cornerstones of our service offerings to our customers – “patience” and “discipline” – are something that we strive to carry out in our business operations as well as to protect and maximise the stakeholder value.

It is by no means a small achievement that your Company has been able to successfully navigate and adapt itself to the changing market dynamics and business environment. This has been possible mainly because of the *unstinted* support of the Board as also the confidence and faith reposed in us by our employees as well as our shareholders. At no point in time we have ever witnessed a situation wherein we have allowed market pressures to dictate our chosen path or approach, which has today resulted in your Company becoming stronger, bigger and better.

Given this remarkable shift that we have achieved through our performance in this year, we believe the time is now ripe for us to set out a vision and a set of common objectives that will be the driving principles for the Company over the next 5 years. These objectives would not only seek to put in place a broad based financial performance, but more importantly would define a strategic roadmap for the entire Group to maximise the business opportunities that await us.

As a Group Strategy, your Company would now seek to give effect to at least one strategic initiative in a given financial year such that it continues to leverage our core competencies and at the same time broad base our activities at a Group level. This would continuously enhance our abilities to cross-sell services and products to different customer categories thereby further strengthening our relationship with our esteemed customers.

Central to the execution of this Group strategy would be to put in place systems, processes and framework that would help us in cascading these objectives to all units across the organisation. We have already commenced this exercise by working towards putting in place a next-generation, straight through processing enabled business and technology architecture that will help us create an “on demand” business environment, while at the same time help us in managing risk centrally. This approach would yield significant benefits to the Group in terms of a broader business footprint as well as in our ability to engage and work out strategic partnerships for these chosen business verticals.

To begin with, we have identified the Retail Financial Services space as a natural extension of our core business model that could significantly add value to a fast growing, niche market segment in a focused manner. We see this new initiative complementing our core strengths in Research and Execution and ensuring that we leverage our established capabilities to gain a significant mindshare and market share with our chosen customer segments. We understand the challenges that face us in this fast and exciting space but are confident that our unique approach and superior advice based investment strategies would yield significant value addition to our customers.

We are confident that with our proven expertise and skill sets, over the next few years the Group would have charted and moved forward on its ambitious plans of building a globally competitive, financial services business conglomerate. As always, we at KSL Group look forward to your continued support and engagement with us in all our strategic objectives.

Last but not the least, we would sincerely like to thank all the employees of KSL, the backbone of our organisation, for their sustained support with dedication and sincerity in achieving the set goals, and we are confident of their continuous efforts in furthering KSL's future progress.

Warm regards



Paresh J. Khandwala

Managing Director

FIFTEENTH ANNUAL REPORT 2008**NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Khandwala Securities Limited will be held at Green Room, Garware Club House, D- Road, Churchgate, Mumbai 400 020 on Thursday, 18th September 2008 at 12:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 and Profit and Loss Account for the period ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kalpen Shukla who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors M/s. Udyen Jain & Associates, Chartered Accountants, the retiring auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re enactments thereof for the time being in force and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to the appointment of Mr. Pratik Khandwala who is a relative of Mr. Paresh J Khandwala, the Managing Director of the Company, as Head- Product Structuring in the grade of Vice President, to hold an office of profit from July 01, 2008 for a period of 5 years at a remuneration of Rs. 1,00,000/- (Rupees One Lakhs only) per month with an annual bonus of Rs. 2,00,000/- and normal increment as per the general policy of the Company as applicable to the other employees in his grade".

By Order of the Board of Directors

Manisha Srivastava
Company Secretary

Date : 31st July 2008

Place : Mumbai

NOTES

1. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, setting out the material facts in respect of special business for Item No. 4 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
3. The instruments of proxy should be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for the Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain close from Monday 15th September 2008 to Wednesday 17th September 2008 (both days inclusive) for the purpose of Annual General Meeting.
5. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, there is no dividend or interest which remains unpaid / unclaimed for a period of 7 years which should be transferred by the Company to IEPF. Members are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.
6. Members are informed that in the 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. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
8. Members are requested to bring their copy of the Annual Report, as copies of the Report will not be distributed again at the Meeting.
9. Members are requested to bring their attendance slip, duly signed, so as to avoid any inconvenience.
10. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least ten days in advance, so as to enable the Company to keep the information ready.
11. Members holding shares in physical form are requested to notify, immediately, any change in their address or bank details to the Company. Shareholders are requested to quote ledger folio / beneficiary numbers in all their correspondence. Members holding shares in electronic form should update such details with their respective Depository Participants.

KHANDWALA SECURITIES LIMITED**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956
IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED:****Item Nos. 4**

Based on the recommendations of the Board of Directors, the Members of the Company at the Annual General meeting held on 26th August 2004 had appointed Mr. Pratik Khandwala as General Manager PMS & Equity for a period of 5 years on a remuneration in the scale of Rs. 25,000/-Rs. 5000/- Rs. 45,000/- w.e.f. from 1st April 2003. Subsequently based on the merits of performance his remuneration was revised to Rs. 5 lacs p.a. within the aforesaid scale which was approved by the members in the Annual General Meeting held on 2nd September 2005. Mr. Pratik Khandwala then went for higher studies to complete 2 full time Global Masters Programs in Finance and Investment Management from London UK for a period of 2 years and during the tenure he was not paid any remuneration. After completing his studies he intends to join KSL group. The management has recommended to the Board to promote and appoint Mr. Pratik Khandwala as Head-Product Structuring in the grade of Vice President. The Board referred the recommendation of the Management to the Remuneration Committee, comprising of majority of independent directors. The Remuneration Committee has reviewed in its meeting held on July 31, 2008 and recommended to the Board for appointment of Mr. Pratik Khandwala as Head- Product Structuring in the grade of Vice President. The Board considered the recommendations of the management and Remuneration Committee in its meeting

held on July 31, 2008 and approved his appointment, subject to the approval of the Shareholders and the Central Government.

In view of rich experience and contribution made by Mr. Pratik Khandwala to the Company for the last 5 years, the Board recommends the appointment of Mr. Pratik Khandwala as Head- Product Structuring in the grade of Vice President for a period of five years commencing from 1st July 2008 at a salary of Rs. 1,00,000/- per month with an annual bonus of Rs. 2,00,000/- and normal increment based on his performance as per the Company's policy as applicable to the other employees in his grade.

None of the Directors, excepting Mr. Paresh J Khandwala, is in any way are concerned or interested in the said resolution.

Your Board commends the Special resolution for your approval.

By order of the Board of Directors

Manisha Srivastava
Company Secretary

Date : 31st July 2008

Place : Mumbai

FIFTEENTH ANNUAL REPORT 2008

Come; let's join hands for a new experience

DIRECTORS' REPORT

The Members,
Khandwala Securities Ltd.

Dear Shareholder,

Your directors have pleasure in presenting herewith the Fifteenth Annual Report along with Audited Statement of Accounts for the year ended 31st March 2008.

FINANCIAL HIGHLIGHT

	(Rs. in Lakhs)	
	Year ended 31 st March 2008	Year ended 31 st March 2007
Total Income	1801.70	1119.66
Interest & other Financial Charges	78.06	65.87
Depreciation	41.93	46.49
(Loss) / Profit before Tax	770.99	311.72
Provision for Tax (including Deferred Tax & Fringe Benefit)	97.42	46.19
(Loss) / Profit after Tax	673.57	265.53
Appropriations		
Dividend on Preference Shares	64.85	115.04
Provision for Corporate Tax on Dividend	11.02	15.48
Transfer to General Reserve	-	-
Transfer to P & L from DRR	-	-
(Deficit) / Surplus carried forward	737.28	139.58
Reserves and Surplus	1560.01	751.03

RESULTS OF OPERATIONS

The Revenue for the year increased by 61% from Rs. 111.96 million to Rs.180.17 million. The Profit before interest exceptional items, prior period expenses and taxation registered a growth of 147% and were up from Rs.31.17 million to Rs. 77.10 million. The Company's net profit for the year was Rs. 67.35 million up from Rs. 26.55 million in the previous year.

The detailed information on operational and financial performance, etc., is also given in the Management Discussion and Analysis Report which is annexed to the Directors' Report and has been prepared in compliance with the terms of Clause 49 of the Listing Agreement with Indian Stock Exchanges.

DIVIDEND

Your Directors do not recommend Equity Dividend for the financial year under review to conserve the resources for consolidation of businesses. The dividend on Preference Shares shown under appropriation is for the earlier years, now appropriated.

COMPANIES PROMOTED BY KSL

During the year under review KSL promoted a Company in the name of Trumonee Financial Limited.

The Company has been incorporated on 12th February 2008, and obtained the Certificate of commencement of business on 19th March 2008. The Company is still in the process of starting its operations. Hence the management has decided to keep the Accounting year of Trumonee Financial Limited to end on 31st March 2009 and the accounts of the subsidiary shall be closed on 31st March 2009. The consolidated financial statements of KSL shall be prepared for the year ended 31st March 2009.

DIRECTORS

In accordance with Section 255 and 256 of the Companies Act of 1956 and with reference to Article 109 of the Articles of Association of the Company, Mr. Kalpen Shukla, a Non-Executive Independent Director retires by rotation and, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Brief resume of the Director proposed to be re-appointed, qualification, experience and the name of the Companies in which he holds directorship, membership of the board committees, as stipulated in the clause 49 of the listing agreement is provided in the Report on Corporate Governance forming a part of the annual report.

Your Company entered into a contract with M/s. STP Domain Technologies Pvt. Ltd., Company in which Mr. Ajay Narasimhan Independent Director is Promoter. M/s. STP Domain is providing service of software solution and system development, for which the company made an application to Central Government for the approval under section 297 of the Companies Act, 1956. The Central Government approved the said contract vide their letter ref. no. RD/297/20/04/07/5580 dated 2nd July 2007. Mr. Ajay Narasimhan ceased to be an Independent Director from the date of Central Government approval. His present designation on the Board is Non Executive Non Independent Director.

CORPORATE GOVERNANCE

Your Company has complied with all the mandatory provisions of the revised Clause 49 of the Listing Agreement with the Stock Exchanges. As part of the Company's efforts towards better corporate practice and transparency, a separate report on Corporate Governance compliances is included as a part of Annual Report.

A certificate from the auditors, M/s Udyen Jain & Associates, Chartered Accountants, of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this Directors' Report.

KHANDWALA SECURITIES LIMITED

ISSUANCE OF CONVERTIBLE WARRANTS

In accordance with the consent of the shareholders obtained at the Extraordinary General Meeting held on 3rd December, 2007 the management of your Company in its meeting held on 2nd January 2008 allotted Convertible Warrants to the following shareholders, on preferential basis:

Details of Convertible Warrants Allotted

Name of Allottee	Warrant A	Warrant B	Warrant C	Total no. of Equity Shares to be issued on full conversion	Issue Price per Warrant (Rs.)
Mr. Paresh J. Khandwala	-	149000	660000	809000	48.00
Mrs. Daxa P. Khandwala	200000	-	-	200000	48.00
Mr. Pratik P. Khandwala	245000	-	-	245000	48.00
Mr. Pranav P. Khandwala	111000	150000	-	261000	48.00
Ms. Tulsi P. Khandwala	-	160000	-	160000	48.00
Mrs. Bhagyashree Khandwala	-	166000	-	166000	48.00
TOTAL	556000	625000	660000	1841000	

Details of Equity Shares Allotted on 31st March 2008 pursuant to conversion of warrants

Name of Allottee	Warrant A	Total no. of Equity Shares allotted on conversion	Issue Price per Warrant (Rs.)
Mrs. Daxa P. Khandwala	200000	200000	48.00
Mr. Pratik P. Khandwala	245000	245000	48.00
Mr. Pranav P. Khandwala	111000	261000	48.00
TOTAL	556000	556000	

The abovementioned equity shares allotted pursuant to the conversion of warrants have been listed and admitted for dealing on the Bombay Stock Exchange and The National Stock Exchange w.e.f 8th July 2008. However they are subject to lock in for a period of 3 years from the date of allotment i.e. upto 2nd January 2011.

DELISTING OF SECURITIES FROM MADRAS STOCK EXCHANGE

The equity shares of your company were listed on The National Stock Exchange Limited (NSE), The Bombay Stock Exchange Limited (BSE) and The Madras Stock Exchange Limited (MSE)

Since trades were not taking place at Madras Stock Exchange and as per SEBI (Delisting of Securities) Guidelines, 2003 company's securities can be delisted from the stock exchanges including the Regional stock exchange if the shares of the company continue to be listed on either Bombay Stock Exchange Limited or National Stock Exchange Limited. With a view to control the expenditure and conserve resources it was proposed to delist the equity shares of the company from the Madras Stock Exchange Limited. During the year

under review the equity shares of the Company were delisted from the Madras Stock vide letter MSE/LD/PSK/731/225/08 dated 29-May- 2008. However the Company's equity shares continue to be listed on The Bombay Stock Exchange Limited and The National Stock Exchange of India Ltd.

The applicable listing fee has been duly paid to the relevant Stock Exchanges.

SECRETARIAL AUDIT REPORT

Your Company voluntarily appointed M/s. Savitha Jyoti, Practicing Company Secretary, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2008. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Listing Agreement, the Companies Act, 1956, and the Depositories Act, 1996.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement, is given as a separate statement in the annual report.

EMPLOYEES

Your Company is consciously aware that its well being largely depends upon the quality and strength of human resource. The Company endeavors to attract and retain talent. The Company ensures that its operations are adequately staffed. Your Company's human resource policies are designed and implemented to achieve these objectives.

The Board wishes to place on record its appreciation for sincere and dedicated efforts put in by all the employees. Employee-Management relations continued to remain cordial throughout the year under review.

AUDITORS' REPORT

Observations made by the Auditor in their Report, have been appropriately dealt with in the notes forming part of the accounts for the year, which are self-explanatory.

AUDITORS

M/s. Udyen Jain & Associates, Chartered Accountants, who retires on the conclusion of this Annual General Meeting has requested to consider their re-appointment at the ensuing AGM of the Company. A certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

The Company doesn't have any employee drawing remuneration as per monetary ceiling prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 except Mr. Paresh J Khandwala. The details of his remuneration are given below:

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Sr No	Particulars	Details
1	Name	Mr. Paresh J Khandwala
	Designation	Managing Director
2	Age	53 years
3	Remuneration	Rs. 29,67,415/- p.a.
4	Date of Appointment	1 st January 2005
5	Nature of employment, whether contractual or otherwise	Employment.
6	Other terms and conditions	Nil
7	Nature of duties	Managing the Company and involved in Policy Making decision process and executing the same.
8	Experience	33 years.

COMPLIANCE CERTIFICATE

A certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuance of Section 217(2AA) of the Companies Act, 1956, the Directors state, as an averment of their responsibility, that:

- (i) The Company has, in the preparation of the annual accounts, followed the applicable accounting standards along with proper explanations relating to material departures, if any;
- (ii) The Directors have selected such accounting policies

and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at March 31, 2008 and of the profit or loss of the Company for the year ended March 31, 2008:

- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts for the financial year ended March 31, 2008 on a going concern basis.

DEPOSITS

Your Company has not accepted any deposits from the public and, as such, no amount of principal or interest was outstanding as of the balance sheet date.

ACKNOWLEDGMENTS

The Board expresses its sincere gratitude for the continued support and guidance received by the Company from the Securities and Exchange Board of India, the Reserve Bank of India, the Stock Exchanges and other government and regulatory agencies. The Board would like to acknowledge the continued support of its bankers, vendors, clients and investors. The Directors also wish to place on record their gratitude and appreciation of the employees' hard work, dedication, teamwork and professionalism which made the phenomenal growth possible year after year.

For and on behalf of the Board of Directors
Khandwala Securities Limited

S M Parande
Chairman

Date : 31st July 2008

Place : Mumbai.

ANNEXURE A TO DIRECTORS REPORT**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****a) Conservation of Energy:**

Your Company consumes electricity mainly for the operation of its computers. Though the consumption of electricity is negligible as compared to the total turnover of the Company, your company has taken effective steps at every stage to reduce consumption of electricity.

b) Technology Absorption

This is not applicable to your Company as it has not purchased or acquired any Technology for development of software from any outside party.

c) Foreign Exchange Earnings / Outgo

Foreign Exchange Earnings : Rs. 271.00 Lacs (previous year – Nil)

Foreign Exchange Outgo : Rs. 4.36 Lacs (previous year–Rs. Nil)

For and on behalf of the Board of Directors
Khandwala Securities Limited

S M Parande
Chairman

Date: 31st July 2008

Place: Mumbai.

KHANDWALA SECURITIES LIMITED

"Outstanding Corporate have one thing in common an absolute sense of mission"

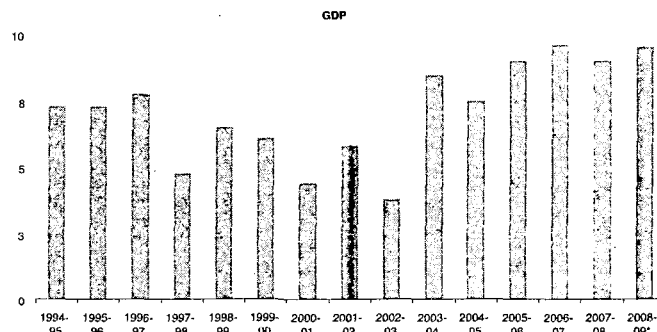
MANAGEMENT DISCUSSION AND ANALYSIS**Macro-economic and industry developments**

The Indian Economy has witnessed the continued expansion during the year 2007-08 also at a robust pace for the fifth consecutive year, although there was some moderation in the growth momentum during the course of the year. According to the revised estimates released by Central Statistical Organization (CSO), the real GDP growth rate declined to 9.0% in 2007-08 from 9.6% in 2006-07. Nevertheless, the growth was in tune with the high average GDP growth of 8.8% per year during the five-year period, 2003-04 to 2007-08. India continues to be the fastest growing economy in the world with per capita income increasing at a rapid pace, levitating India into the middle-income category thus strengthening the economy even further from its roots. Simultaneously, the rising consumer demand has provided a further growth avenue for Indian firms making the domestic economy more robust.

The Indian economy's strength and the long-term dynamics continue to work in its favour, steering it towards establishing a leading global position. With positive indicators such as a stable 7-9% annual growth pattern, adequate foreign exchange reserves, a robust capital market and rapidly expanding FDI inflows, India is competing with major international economies to emerge as a nation with global economic stature.

The year 2007-08 also marked the fifth consecutive year of positive returns for the Indian stock markets. Despite a sharp 23% correction in the last quarter of the year, the BSE Sensex appreciated 19.7% during 2007-08. The sharp correction towards the end of the year was triggered by global woes - expectation of a slowdown in the US. This was further aggravated, with concerns of a possible slowdown in the domestic economy emerging and hopes of an interest rate cut fading, as inflation inched up. While the long-term story remains positive, there are challenges in the short-term that will need to be addressed. These include high inflation, rising commodity prices, all time high oil prices, increasing fiscal deficits, global uncertainties and a variable domestic political scenario. However, given the structural shifts that have already taken place across the economy, we believe that we today stand on a strong foundation that will support sustained growth despite the short-term challenges that may emerge time and again.

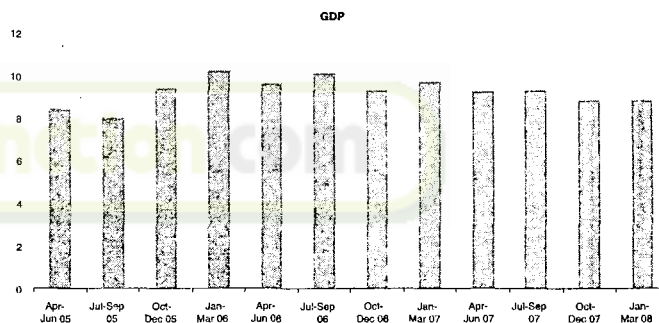
India is currently in the golden phase of its growth trajectory-average GDP growth in the last five years has been 8.8% as compared with 5.4 per cent in the preceding quinquennium.



* denotes CMIE Forecast

Source: CMIE

The GDP growth quarterly is depicted below by the following chart.



Source: CMIE

Capital markets:

The Indian financial sector is demonstrating sustained momentum. In recent years, reforms in the equity capital markets including continuous strengthening of the regulatory environment by SEBI, market-determined prices and allocation of resources, screen-based nation-wide trading, T+2 settlement, scripless settlement and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved the efficiency of trading and settlement. The industry is also becoming more vibrant, with new categories of products and services being offered to meet the needs of an emerging economy.

In addition, the growth of the economy and Indian corporations has coincided with a sharp increase in foreign direct investment, including significant participation from private equity firms, a marked increase in investment in the real estate sector, increasing M&A activity, strong equity IPO market and a growing demand for credit from both corporations and consumers. With it, there has been a proliferation in the presence of intermediaries such as investment banks and