



## **22nd Annual Report 2006 - 2007**

## 22nd ANNUAL REPORT



### DIRECTORS

G R MORARKA - CHAIRMAN  
PRIYANKA G MORARKA  
S H NEVATIA  
K P MEDHEKAR  
B J MAHESHWARI

### AUDITORS

ADUKIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

### BANKERS

PUNJAB NATIONAL BANK

### REGISTERED OFFICE

511, MAKER CHAMBERS V,  
221, NARIMAN POINT  
MUMBAI 400 021.

### SOLICITORS

MULLA & MULLA & CRAIGIE BLUNT & CAROE

### REGISTRAR & SHARE TRANSFER AGENTS

MONDKAR COMPUTERS PVT. LTD.  
21, SHAKIL NIWAS  
MAHAKALI CAVES ROAD  
ANDHERI (EAST)  
MUMBAI 400 093.



# MORARKA FINANCE LIMITED

## NOTICE

**NOTICE** is hereby given that the Twenty-Second Annual General Meeting of the Company will be held on Thursday, 27th September, 2007 at 11.30 A.M. at Kilachand conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2007, Directors' Report and Auditors' Report thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Ms. Priyanka G. Morarka, who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint a Director in place of Shri K.P. Medhekar, 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 fix their remuneration.

By order of the Board  
FOR MORARKA FINANCE LIMITED

**B.J. Maheshwari**

Director

PLACE: Mumbai

DATED: 25th June, 2007

### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote and the proxy need not be a member.
2. The instrument of proxy duly completed should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and the Share transfer Books of the Company will remain closed from Tuesday, 18th September, 2007 to Thursday, 27th September, 2007 (both days inclusive).
4. Dividend on Equity Shares, when declared, will be paid to those shareholders whose names will appear on the Register of Members as on 19th September, 2007.
5. Information in respect of Directors Retiring by rotative as per clause 49 of the listing agreement with the stock exchange are given below :-

**Ms. Priyanka G. Morarka:** Age 22 Years, Ms. Priyanka G. Morarka is holding BMS degree and pursuing MBA. She is daughter of Shri G.R. Morarka and thus related to the Director of the Company. She has excellent academic records and is presently engaged as Management Executive (Finance) in Dwarikesh Sugar Industries Limited. She is not holding any equity shares in the company.

**Shri K.P. Medhekar:** Age 79 years, is a Retired IPS Officer and Former Director General of Police Maharashtra, Ex-Member of the Public Service Commission, Vice Chairman of International Institute of Security and Management. He is recipient of many awards including Police Medal, President's Police Medal, Kathin Seva Padak with Bar, Eastern Star for Bangladesh War, Western Star, Indo Pak

War and few others. He is not holding any equity shares in the company.

6. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in **Form 2B** which is annexed herewith the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd.

### 7. Electronic Clearing Service (ECS) Facility with respect to payment of Dividend :

- (a) Members holding shares in electronic mode may please note that their dividend would be paid through Electronic Clearing Service (ECS) wherever available. The dividend would be credited to their bank account as per mandate given by members to their DPs. In absence of the availability of ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective DPs to the Company would be printed on their dividend warrants as per the applicable regulations.
  - (b) Members holding shares in the physical form & who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form, which is enclosed herewith the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd and submit the same to the Registrar & Transfer Agents before 18th September, 2007 so as to receive dividend for the year ended 31st March, 2007 through ECS.
  - (c) Members are requested to send their Permanent Account Number, Bank account particulars (viz., Account No., Name & Branch of the Bank and the MICR Code), change of address etc. to their DPs in case of shares held in electronic mode or to the Company's Registrar & Transfer Agents in case of shares held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment.
8. Members are requested to notify any change in their address immediately, to the Company.
  9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
  10. Members holding shares in the same name under different Ledger Folios are requested for consolidation of such folios and send the relevant Share Certificates to the Company.

By order of the Board  
FOR MORARKA FINANCE LIMITED

**B.J. Maheshwari**

Director

PLACE: Mumbai

DATED: 25th June, 2007

### REGISTERED OFFICE:

511, MAKER CHAMBERS – V  
221, NARIMAN POINT, MUMBAI - 400 021

**22nd ANNUAL REPORT****MANAGEMENT DISCUSSION AND ANALYSIS****ECONOMY:**

The Last Economic Review presented by the Government of India for the year 2006-07 highlights the following GDP growth in following sectors:

1. India's GDP, grew by 9.4% in 2006-07 as compared to 9% in 2005-06. Total value of GDP at market prices (at current prices) in 2006-07 is estimated at Rs. 41,257 bn.
2. Services (including construction) accounted for 61.5% of GDP, industrial sector 21%. The share of agriculture has been falling steadily and is now 17.5% (21% in FY05)
3. Construction, which accounted for 7% of GDP, grew by 10.7% in FY07 as against 14.2% in FY06.
4. Manufacturing growth had increased to 12.3% in FY07 from 9.1% last year, while service and agriculture growths fell from last year.
5. The revised GDP growth rates of previous quarters are much higher than the provisional estimates. For eg. Provisional growth for Q1 and Q2 were 8.9% and 9.2%, while the revised estimates are 9.6% and 10.2%.
6. In Q4 of FY07, GDP grew by 9.1%. Manufacturing GDP grew by 12.3% and services GDP grew by 10%.

Components of GDP (Income, Consumption, savings and investments):

1. Per Capita Income at current prices in 2006-07 is measured as Rs. 29,382, showing a rise of 14.3%.
2. Private Final Consumption Expenditure (PFCE) at current prices is estimated at Rs. 23,273 bn in 2006-07 as against Rs. 20,646 bn last year.
3. Gross Fixed Capital Formation (GFCF) grew by 22% in FY07 to touch Rs. 12,165 bn at the end of the financial year 2006-07. GFCF has 29.4% share in total GDP in FY07.

**BUSINESS ENVIRONMENT:**

Stock market index continued to show impressive growth, which provide a good measure of investor sentiments. The bell-weather BSE Sensex crossed the mark of 14,650 in the month of February, 2007. In 2005, Rs. 30,325 crore of resources were raised in the primary market for equity. The number of initial public offerings (IPOs) per year are on the rise. There are larger issues of more than Rs. 20,000 Crores taking place in the months of June – July, 2007.

**COMPANY'S PERFORMANCE:**

The bottom line of the company witnessed improvement. The profit after tax for the current year is Rs. 148.78 lacs as against Profit after tax of 146.75 Lacs in the last year. Profit after Tax (PAT) increased by 1.38%. The company's revenue is derived from dividend from trading in securities, profit from sale of investments income from dividend and interest income from advances etc.

**OUTLOOK FOR THE FUTURE:**

The Company also expects better valuation for the securities held in its portfolio on account of improved secondary market conditions. The outlook for coming year is bright. The Primary and Secondary capital market continue to show growth.



# MORARKA FINANCE LIMITED

## DIRECTOR'S REPORT

To  
The Shareholders,  
MORARKA FINANCE LIMITED

The Directors are pleased to present their report to the members together with the audited financial statements of the Company for the year ended 31st March, 2007.

### 1. FINANCIAL RESULTS:

	For the year Ended 31/03/2007	[IN RUPEES] For the year Ended 31/03/2006
Profit / (Loss) before tax	15,404,389	14,950,674
Less: Provision for taxation for the year	120,385	-
Provision for taxation of earlier year	-	21,880
Deferred Tax	402,455	227,966
Fringe Benefit Tax	3,628	25686
Profit / (loss) after tax	14,877,922	14,675,142
Add: Balance b/f from previous years	19,511,881	7,977,957
<b>Amount available for Appropriation</b>	<b>34,389,802</b>	<b>22,653,099</b>
<b>Appropriations:</b>		
<b>Proposed Dividend :</b>		
- On Equity Shares	22,51,050	22,51,050
Additional Dividend Tax	3,82,566	3,24,868
Transfer to General Reserves	5,00,000	5,00,000
Balance Carried over to next year	31,256,186	19,511,881
	<b>34,389,802</b>	<b>22,653,099</b>

### 2. DIVIDEND:

Considering the overall performance of the Company, the Directors are pleased to recommend a dividend of 5 % (Re 0.50 per Equity Share of Rs. 10/- fully paid up) on the Equity Shares for the year ended March 31, 2007. This entails dividend payment of Rs. 26,33,616/- including tax thereon, which if approved at the forthcoming Annual General Meeting will be paid to all those equity shareholders whose names will appear on the Register of Members as on 19th September, 2007.

### 3. DIRECTORS:

Ms. Priyanka G. Morarka and Shri K.P. Medhekar, Directors retire by rotation and being eligible offer themselves for re-appointment.

### 4. Statement of Director's Responsibilities:

The Directors are responsible for the preparation of financial statements which comply with the Companies Act, 1956. In preparing those financial statements, the directors have:-

- Selected suitable accounting policies and then applied them consistently.
- Made judgments and estimates those are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepared the financial statements on the going concern basis.
- They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**22nd ANNUAL REPORT****5. CORPORATE GOVERNANCE:**

Your company is committed to adhere to appropriate standards for good Corporate Governance. Towards this end and in line with the Guidelines recommended by SEBI Committee on Corporate Governance, adequate steps have been taken to ensure that all provisions of the Clause 49 of the Listing Agreement are duly complied with.

A report on the Corporate Governance along with a Certificate from the Statutory Auditors of the Company on the Compliance of the provisions of the Corporate Governance along with the Management Discussion and Analysis Report as stipulated under clause 49 of the Listing Agreement are annexed to this report.

**6. FORMATION OF VARIOUS COMMITTEES:**

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed and form part of this report.

**7. EMPLOYEES:**

The company does not have any employee drawing remuneration equivalent to or more than the limit prescribed in terms of provisions of section 217(2A) of the Companies Act, 1956.

**8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUT GO:**

Since your Company is engaged in the activities of trading in shares, advancing of money, etc, the Board of Directors is advised that the requirements of disclosure for conservation of energy and technology absorption are not applicable to the Company. There are no foreign exchange transactions during the year.

**9. AUDITORS:**

The Retiring Auditors M/s Adukia & Associates, Chartered Accountants retire at this Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. They have given a certificate to the effect that the reappointment if made would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. The Audit Committee and the Board of Directors recommend reappointment of M/s Adukia & Associates, Chartered Accountants as statutory auditors of the Company for the Year 2007-08.

Notes forming part of accounts are self explanatory and therefore do not call for any further comments.

**10. DEPOSITS:**

The Company did not accept or renew any deposits during the year. The Company did not have any deposits at the beginning of the year.

**11. LISTING OF SHARES:**

Your Company is listed on the Bombay Stock Exchange. The Listing fee for the financial year 2007-08 is paid to the Stock Exchange within the prescribed time limits.

**12. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to place on record their appreciation for the co-operation received from Employees and overwhelming support extended by the shareholders.

By order of the Board  
FOR MORARKA FINANCE LIMITED

G R MORARKA  
CHAIRMAN

PLACE: Mumbai  
DATED: 25th June, 2007

B.J. Maheshwari  
Director




**MORARKA FINANCE LIMITED**

## REPORT ON CORPORATE GOVERNANCE

**INTRODUCTION:** Corporate Governance is the mechanism by which the values, principles, management policies and procedures of a corporation are made manifest in the real world. Corporate Governance contemplates fairness, transparency, accountability and responsibility in the functioning of the management and the board of companies. Corporate Governance represents moral framework, the ethical framework and the value framework under which an enterprise takes decisions.

### 1. Company's Philosophy on Corporate Governance

Your company has implemented and continuously tries to improve the Corporate Governance Practices which attempt to meet STAKEHOLDERS' expectations' and company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance with regulatory guidelines on corporate governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance of your Company"

### CLAUSE 49 OF THE LISTING AGREEMENT

Clause 49 of the Listing Agreement with the Stock Exchange sets up the norms and disclosures that are to be met by the Company on the Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report. Certificate of the Statutory Auditors of your company regarding compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed.

### 2. COMPOSITION OF Board of Directors

As at 31st March, 2007, the Board of Directors comprised of 5 Directors as under:

- ❖ All 5 Non-Executive Directors
- ❖ Mr.G.R.Morarka is promoter & Non-Executive Chairman.

During the year, 6 Board Meetings were held : on 30th June, 2006; 28th July 2006; 26th September 2006; 27th October, 2006; 29th January, 2007; & 29th March, 2007.

The details of attendance and other Directorships of the Directors comprising the Company's Board of Directors during the financial year 2006-2007 are as under:

Name of Director	Attendance Board Meeting	Other Board Representation	
		AGM	Last AGM
Mr. G R Morarka	5	-	x
Mr. S H Nevatia	1	-	x
Mr. B J Maheshwari	6	✓	✓
Mr. K P Medhekar	2	✓	✓
Ms. Priyanka G. Morarka	3	-	x

### 3. COMMITTEES OF BOARD

#### A. AUDIT COMMITTEE

Pursuant to Clause 49 II of the Listing Agreement and also pursuant to the provisions of the Companies Act, 1956, the Committee was constituted on 26th September, 2000, to comprise two Independent Non-Executive Directors and one Promoter Non-Executive Director. Members of Audit Committee are eminent persons in their field. The Company Secretary acts as the secretary to the Committee.

Terms of Reference: The Audit Committee reviews and reports to the Board on the following:

- Overseeing the financial reporting process.
- Appointment and remuneration of Auditors.
- Reviewing the financial and risk management policies.

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- Reviewing the adequacy of internal control systems.
- Compliance with listing and other legal requirements.
- Changes in accounting policies and practices and reasons for the same.
- Periodical and yearly financial results of the Company.

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

During the year, 4 Audit Committee Meetings were held : on 30th June, 2006; 28th July, 2006; 27th October, 2006 and 29th January, 2007.

The composition and details of attendance of the Audit Committee are as under:

		Status	No. of Meetings Attended
Mr. G.R. Morarka	Non Executive/ Chairman	Member	NIL
Mr. S.H. Nevatia	Non Executive	Member	4
Mr. B.J. Maheshwari	Non Executive	Member	4

The Chairman of the Committee Mr. G.R.Morarka was not present in the last Annual General Meeting of the Company held on 26th September, 2006.

Sitting fees @ Rs. 250 is payable to a member for attending meeting of the remuneration committee and in an event the meeting is held out side Mumbai, additionally out of pocket expenses of Rs. 250 per meeting is payable.

### B. REMUNERTION COMMITTEE

The Board of Directors of the Company at their meeting held on 4th March, 2003, constituted a remuneration committee of Directors, to comprise three Independent Non-Executive Directors as members and one Promoter Non-Executive Director as chairman. The Company Secretary acts as the secretary to the Committee.

The Remuneration Committee is required to be constituted for deciding the terms and conditions of appointment, remuneration and related matters of Managerial Personnel such as Managing Director, Executive Director & Directors etc.

The composition and name of members of the Remuneration Committee are as under:

1. Shri G.R. Morarka	Non-executive Promoter Director (Chairman of the Board)
2. Shri S.H. Nevatia	Non-executive Independent Director
3. Shri B.J. Maheshwari	Non-executive Independent Director
4. Shri K.P. Medhekar	Non-executive Independent Director

The Chairman of the Remuneration Committee to be elected by its members from amongst themselves.

Sitting fees @ Rs. 250 is payable to a member for attending meeting of the remuneration committee and in an event the meeting is held out side Mumbai, additionally out of pocket expenses of Rs. 250 per meeting is payable.

### C. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders/Investors Grievance Committee as a step to achieve the objectives of Corporate Governance, consisting of the following directors:

1. Shri G.R. Morarka	Non-executive Promoter Director (Chairman of the Board)
2. Shri S.H. Nevatia	Non-executive Independent Director
3. Shri B.J. Maheshwari	Non-executive Independent Director
4. Shri K.P. Medhekar	Non-executive Independent Director

The scope of Shareholders / Investors Grievance Committee is as follows:

1. To attend to investors grievances or shareholders grievances.
2. To appoint Registrars and Share Transfer Agent.
3. To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
4. To attend to complaints of Shareholders regarding non-receipt of Balance Sheet and non-receipt of Declared dividend etc.
5. To do all such acts, things, deeds as may be required to be done in the above regard.





## MORARKA FINANCE LIMITED

The sitting fees @ Rs. 250/- per meeting is payable to a member for attending the committee meeting.

The Shareholders / Investors Grievance Committee is also required to submit their reports / suggestions to the Board of Directors of the Company from time to time.

### Investor Services

Your Company has appointed M/s Mondkar Computers Pvt. Ltd. as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

#### 4. General Body Meetings

The details of the last three Annual General Meetings are as under:

Financial Year	Location	Date	Time
2003-2004	Ashoka Hall, Arcadia, Nariman Point, Mumbai - 400 021	28/09/2004	11.00 a.m.
2004-2005	- " -	29/09/2005	11.00 a.m.
2005-06	- " -	26/09/2006	11.00 a.m.

#### 5. CODE OF BUSINESS CONDUCT AND ETHICS

In keeping with its proactive approach to achieve best governance standards, your company has laid down the Code of Business Conduct and Ethics pursuant to Clause 49 of the Listing Agreement. The code has been posted on the website of the company.

#### 6. Disclosures

- Considering the size and the nature of operations, there were no related party transactions of a materially significant nature that may have a potential conflict with the interests of the Company at large.
- The Company has complied with all requirements of the Listing Agreement with the Stock Exchange as well as the Regulations and Guidelines prescribed by SEBI and statutory authorities related to the capital market, during the last three years. There were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to capital markets, during the last three years.
- **Disclosures regarding appointment or reappointment of Directors [Pursuant to clause 49 of the Listing Agreement with the Stock Exchange] :**

Given below are the brief resumes of the directors retiring by rotation and being eligible, are offering themselves for election:

**Ms. Priyanka G. Morarka:** Age 22 Years, Ms. Priyanka G. Morarka is holding BMS degree and pursuing MBA. She is daughter of Shri G.R. Morarka and thus related to the Director of the Company. She has excellent academic records and is presently engaged as Management Executive (Finance) in Dwarikesh Sugar Industries Limited. She is not holding any equity shares in the company.

**Shri K.P. Medhekar:** Age 79 years, is a Retired IPS Officer and Former Director General of Police Maharashtra, Ex-Member of the Public Service Commission, Vice Chairman of International Institute of Security and Management. He is recipient of many awards including Police Medal, President's Police Medal, Kathin Seva Padak with Bar, Eastern Star for Bangladesh War, Western Star, Indo Pak War and few others. He is not holding any equity shares in the company.

#### 7. Means of Communication

The Company's quarterly results in the proforma prescribed by the Stock Exchanges pursuant to clause 41 of the Listing Agreement are approved and taken on record by the Board within the prescribed time frame, and sent forthwith to all Stock Exchanges on which the Company's shares are listed. These results are being published in leading newspapers - Free Press Journal in English & Navshakti in Marathi.

As per the requirements of clause 51 of the Listing Agreement, all the data related to quarterly financial results, shareholding pattern etc. is posted on the SEBI EDIFAR website ([www.sebiedifar.nic.in](http://www.sebiedifar.nic.in)) and also on the Company's website: ([www.morarkafinance.in](http://www.morarkafinance.in)) within the time prescribed in this regard. The Company's website also displays the official news releases.

Management discussion and Analysis report included in the Annual Report for the year.

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## 8. General Shareholder Information:

- |  |  |
|--|--|
| ➤ Annual General Meeting   | 22nd Annual General Meeting  |
| Date, time and venue   | Thursday, 27th September, 2007 at 11.30 A.M. at<br>Kilachand Conference Room, Indian Merchants' Chambers Building<br>IMC Building, IMC Marg, Churchgate, Mumbai – 400 020. |
| Trust,   |  |
| ➤ Financial Calendar Particulars<br>(April-March)<br>(tentative and subject to change) | Date of Approval/publication   |
| First Quarter Results  | End of July, 2007  |
| Second Quarter Results   | End of October, 2007   |
| Third Quarter Results  | End of January, 2008   |
| Last Quarter Results   | End of June, 2008  |
| ➤ Dates of Book Closure  | 18th September, 2007 to 27th September, 2007 (both days inclusive).  |
| ➤ Dividend Payment Date  | On or after Monday, 1st October, 2007.   |
| ➤ Listing Details  | BSE  |

The details of the Stock Exchanges on which the Company's shares are listed are as under:

Name	Address	Stock Code
The Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	511549

International Securities Identification Number (ISIN) INE 367A 01015

### ➤ Market Price Data - Bombay Stock Exchange

Month	Highest (Rs.) Of the Month	Lowest (Rs.) Of the Month	Closing (Rs.) (1 <sup>st</sup> trading day of the Month)
April, 2006	36.25	30.25	34.80
May, 2006	36.80	25.25	27.25
June, 2006	29.50	16.00	23.65
July, 2006	24.50	16.50	18.75
August, 2006	21.30	16.05	19.15
September, 2006	19.40	15.25	17.10
October, 2006	19.85	15.00	15.50
November, 2006	20.00	15.80	18.90
December, 2006	19.05	13.65	17.90
January, 2007	18.90	15.20	15.80
February, 2007	19.00	15.10	16.25
March, 2007	16.55	13.05	13.90

- Registrar and Transfer Agents:  
Mondkar Computers Pvt. Ltd.  
21, Shakil Niwas  
Mahakali Caves Road  
Andheri (East)  
Mumbai - 400 093.

### ➤ Share Transfer System

Effective November, 29, 1999, the Company's shares are compulsorily traded in dematerialised form.

All share transfers and other share related issues are approved by a Director authorised by the Board; approvals are obtained at intervals not exceeding 15 days and during the last financial year, 60 Approvals were obtained.

The total number of shares in physical form transferred during the year under review was 16,000.