



**25<sup>th</sup> Annual Report 2009 - 2010**

# 25th ANNUAL REPORT



## BOARD OF DIRECTORS

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

## COMPANY SECRETARY

HEMAL SHAH

## AUDITORS

D.P. AGARWAL & CO.  
CHARTERED ACCOUNTANTS

## BANKERS

PUNJAB NATIONAL BANK

## REGISTERED OFFICE

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

## SOLICITORS

MULLA & MULLA & CRAIGIE BLUNT & CAROE

## REGISTRARS & 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-Fifth Annual General Meeting of the Company will be held on Wednesday, 29<sup>th</sup> September, 2010 at 12.00 noon 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, 2010, Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms. Priyanka G. Morarka, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri B.J. Maheshwari, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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

PLACE: New Delhi  
DATED: 28th May, 2010

**Hemal Shah**  
Company Secretary

### **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 Wednesday, 15<sup>th</sup> September, 2010 to Wednesday, 29<sup>th</sup> September, 2010 (both days inclusive).
4. 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 to the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd.
5. In terms of Article 146 of the Articles of Association of the Company, Ms. Priyanka G. Morarka & Shri B.J. Maheshwari, Directors retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Brief resume of Directors retiring by rotation in terms of requirement under Clause 49 of the Listing Agreement with the Stock Exchanges in India are provided in the Report of Corporate Governance forming part of the Annual Report.

6. Members are requested to notify any change in their address immediately, to the Company.
7. 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.
8. 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.
9. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, as amended and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund established by the Central Government. The unclaimed dividend for the financial year 1994-95 has been transferred to the Investor Education Fund and Protection Fund as on 24/10/1998 and no claim shall lie against the said Fund or the Company for the amount of dividend so transferred. Unpaid dividend for following years is due as per the details below for transfer to the Investors Education and Protection Fund. Shareholders who have not yet encashed their dividend warrants are requested to make their claims.

Financial Year	Unpaid Dividend amount (Rs.) as on 31/03/2010	Due date of transfer to the Investor Education and Protection Fund
2004-05	198244.50	28/10/2012
2005-06	129057	25/10/2013
2006-07	67779	26/10/2014

By order of the Board  
FOR MORARKA FINANCE LIMITED

PLACE: New Delhi  
DATED: 28<sup>th</sup> May, 2010

**Hemal Shah**  
Company Secretary

### **REGISTERED OFFICE:**

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

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## MANAGEMENT DISCUSSION AND ANALYSIS

### **Industry Structure and Development**

The Indian Economy is one of the fastest growing economies of the world. Our economy is expected to grow at 7.2% in 2009-10 as against the growth of 6.7 % in 2008-09. The dust of subprime crisis has settled now and the economy all over the world has shown smartest recovery with business prudence, conservative approach and sound and safe business strategies. But the clouds of uncertainty have dispersed on the welkin of all global economies throughout the year. The sub prime crisis, like an inflectional disease, has spread in other nations too in one form or other as we saw the next victim was Dubai which found in deep water as ripples of debt crisis spread on the news of which the global market tanked again after showing blistering recovery post the US sub prime crisis. This has again shattered the faith on the soundness of the financial system of the world as no one was able to get into the bottom of the bag as to how much pain is still there in the financial system. The carnage was not even over after the mayhem of Dubai as the next victim was Greece and was in the headlines of the news papers on account of its debt crisis which made the market dynamics most unpredictable. The European government has come up with booster dose and stimulus packages that have uplifted the sentiments a bit but may fall short of the expectations.

As the global market has done smart recovery, our country India, with it stunning growth rate is always a front runner on the recovery path. The Indian Inc. has done well in last year although the topline growth for most of the companies was flat, the bottomline has gone up on account of cost reduction. The capital market has gained 109 per cent year-on-year basis as the bulls are back in business. This could have been far better but the low rainfall has created a concern on crop yield resulting in inflationary pressure and which has reached at stature during the year. The RBI has felt enormous pressure for the rate hike during the year on account of higher inflation but the credit offtake and growth was in lackluster which again induced the RBI to keep the rates unchanged. Now, with onset of monsoon which is expected to be very good as per the predictions of the Metrological department, the year ahead would have bumper crops which is expected to cool of the prices and so also the inflation. Even the banks were concerned with the subdued credit growth during the year, the Non Banking Finance Companies (NBFC) continued to face fierce competition from the banking sector which has penetrated in almost all the segments of financial services sector. With liquidity crunch and credit squeeze, the working of Non Banking Finance Companies (NBFCs) also continued to be adversely affected by defaults and absence of proper and faster recovery laws and procedures, such as those available to banks and other financial institutions. In this cut throat competitive environment in which the NBFCs are presently functioning, they have no option but to continue streaming and optimizing their operations to adapt to the emerging scenario.

### **Outlook, Risks and Concerns**

The Union Budget announcement has something to cheer for the NBFCs as they have been allowed to foray into the banking business. This has opened new dimensions to the NBFCs to caper into the banking business which has tremendous growth potentials in India. Going forward, we would see many entities would plunge into banking space.

Another reason for cheer is that BSE has reduced the Broking Membership Deposit by 90 per cent which would open up new horizons of operations into broking business. The growth potentials are robust in this space too as in India only 5 per cent of the household saving is coming into Equities which is very low in compare to developed nations. With only 1.69 crores of Demat Accounts in India and Equity as an asset class would outperform over all other asset class in future to come. Equities have given 18 per cent CAGR return since inception and with the India story still intact, it is expected to perform at the same line in next 3 to 4 decades to come. The NBFC sector is exposed to stiff competition from the banking sector and with timid credit growth and rising interest rate scenario on account of higher inflation, your company has cut down its exposure to credit operations. The company's operations continued to be focused on capital market related activities. Further, your company will continue to explore additional opportunities in areas related to its operations.

NBFC is exposed to normal industry risk such as credit, interest rate, economic, political, market and operation risks. The company views risk management as integral to its business for creating and maintaining best practices in business operations and administration. Your company follows prudent business and risk management practices to combat these challenges.

Your company is almost a debt-free company. It is persistently pursuing a conservative investment policy over the years and exposure to almost risk free or low risk activities. This approach leads to a larger shareholder value in the long run and is in line with our vision for growth.

### **Opportunities and threat:**

After the whirlwind of 18 months, the Indian market has doubled the shareholder's wealth over the last fiscal year on account of mesmerizing GDP numbers which has resulted in huge exuberance in the minds of market players. The valuations at the secondary market have gone up sharply in short span of one year as the market is fairly poised at almost twenty times of its current year's earnings. This sharp upmove in market has taken with itself so many weak hands in the system and with depth of the financial crisis which is spreading across the nations would fall the market sharply and give the opportunities for cherry picking. The Index for Industrial Production (IIP) was at 13.5 per cent for March, 2010, a stellar double digit growth showing excellent performance of overall economy.

### **Adequacy of internal control:**

Your company has proper and adequate system of internal control in place to monitor persistently proper recording of the transactions as per the policies and procedures laid down by the company. The company ensures that the regulatory guidelines are duly complied with at all the levels. The internal audit reports are regularly monitored by the Audit Committee.

### **Segment wise performance:**

The company is a Non Banking Finance Company; its core business is financial business. Hence, there are no separate segments for reporting as per Accounting Standard-17 issued by the Institute Of Chartered Accountants Of India.

### **Discussion on financial performance with respect to operational performance:**

The profit after tax for the current year is Rs 28.13 lacs as against profit after tax of Rs 8.39 lacs in the last year. The company's revenue is derived from the dividend income, profit from sale of investments and interest income from advances etc.

### **Human resource and Industrial Relations:**

For enhanced performance of any organization, its important that its human resources are abreast of new developments and possess relevant skill sets. To realize this, the emphasis on training and development activities has been increased. Executives were nominated for various programmes and seminars at local and national levels by premier institutes.

### **Cautionary Statement:**

The statements in above analysis, describing the company's projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. The actual results may differ from those expressed or implied. The important factors that may impact the operations of the company may consist of economic developments – globally and locally, government regulations, tax regimes and other related factors.

# 25th ANNUAL REPORT



## DIRECTOR'S REPORT

To  
The Shareholders,  
MORARKA FINANCE LIMITED

Your Directors take pleasure in presenting their twenty-fifth Annual Report together with Audited Accounts for the year ended 31<sup>st</sup> March 2010.

### 1. FINANCIAL RESULTS:

		[IN RUPEES]
	For the year Ended 31/03/2010	For the year Ended 31/03/2009
Profit / (Loss) before tax	24,77,255	381,069
Less: Provision for taxation for the year	-	-
Provision for taxation earlier year	(88,080)	-
Deferred Tax	(2,48,342)	(4,61,023)
Fringe Benefit Tax	974	3,156
Profit / (loss) after tax	28,12,703	838,936
Add: Balance b/f from previous years	3,45,82,546	3,37,43,610
<b>Amount available for Appropriation</b>	<b>3,73,95,249</b>	<b>3,45,82,546</b>
<b>Appropriations:</b>	<b>-</b>	<b>-</b>
Balance Carried over to next year	3,73,95,249	3,45,82,546
	<b>3,73,95,249</b>	<b>3,45,82,546</b>

### 2. DIVIDEND:

Considering the overall performance of the Company & the fact that profit in the current year is not huge, it is proposed to skip the dividend & utilize the profits for ploughing back in the company.

### 3. DIRECTORS:

Ms.Priyanka G.Morarka, & Shri B.J.Maheshwari, 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.

### 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 AND OUT GO:

Since your Company is engaged in the activities of dealing 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:

M/s. D.P. Agarwal & Co., Chartered Accountants retire at this Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment 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 re-appointment of M/s. D.P. Agarwal & Co., Chartered Accountants as statutory auditors of the Company for the Year 2010-2011.

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.

## 11. LISTING OF SHARES:

Your Company is listed on the Bombay Stock Exchange. The Listing fees for the financial years 2009-10 & 2010-11 are 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

**B. J. MAHESHWARI**  
DIRECTOR

PLACE: New Delhi  
DATED: 28<sup>th</sup> May, 2010

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## 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 commitment to society 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 for 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 the Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed.

### 2. COMPOSITION OF BOARD OF DIRECTORS

As at 31<sup>st</sup> March, 2010, the Board of Directors comprised 5 Directors as under:

- ❖ All 5 Non-Executive Directors.
- ❖ All Directors are Independent Non-Executive Directors except Mr. G. R. Morarka, who is promoter & Non-Executive Chairman & Ms Priyanka G. Morarka, being daughter of Mr. G. R. Morarka.
- ❖ Ms Priyanka G. Morarka is daughter of Shri G. R. Morarka. Other Directors are not related to each other.

During the year, 6 Board Meetings were held on : 30<sup>th</sup> June, 2009, 15<sup>th</sup> July, 2009, 30<sup>th</sup> July, 2009 & 29<sup>th</sup> September, 2009, 30<sup>th</sup> October, 2009 and 29<sup>th</sup> January, 2010.

The details of attendance and other Directorships of the Directors comprising the Company's Board of Directors during the financial year 2009-2010 are as under:

Name of Director	Category	Attendance Board Meeting	AGM	Last AGM	Other Board Representation*	
					Directorships	Committees
Shri G.R. Morarka	Promoter, Chairman & Non-Executive Director	5		No	5	-
Shri S.H. Nevatia	Independent Non-Executive Director	0		No	-	-
Shri B.J. Maheshwari	Independent Non-Executive Director	6		Yes	4	2
Shri K.P. Medhekar	Independent Non-Executive Director	1		Yes	2	3
Ms. Priyanka G. Morarka	Promoter Non-Executive Director	6		No	2	-

\* In accordance with Clause 49, Memberships and Chairmanships of only Audit Committee and Shareholders / Investors Grievance Committee of all Public Limited Companies (excluding Morarka Finance Limited) have been considered.

### 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 reconstituted on 26<sup>th</sup> 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.
- 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 : 29<sup>th</sup> June, 2009, 30<sup>th</sup> July, 2009, 29<sup>th</sup> October, 2009 and 28<sup>th</sup> January, 2010.

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

		Status	No. of Meetings Attended
Mr. G.R. Morarka	Non Executive Promoter Director	Member	1
Mr. S.H. Nevatia	Non Executive Independent Director	Member	3
Mr. B.J. Maheshwari	Non Executive Independent Director	Member	4

## B. REMUNERTION COMMITTEE

The Board of Directors of the Company at their meeting held on 4<sup>th</sup> 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 is 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.

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.



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## Investor Services

Your Company has appointed M/s Mondkar Computers Pvt. Ltd. as Registrar and Share Transfer Agent, which 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:

<u>Financial Year</u>	<u>Location</u>	<u>Date</u>	<u>Time</u>
2006-07	Kilachand Conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020	27/09/2007	11.30 a.m.
2007-08	Kilachand Conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020	29/09/2008	12.00 noon
2008-09	Kilachand Conference Room, Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020	29/09/2009	12.00 noon

## 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

- The Compliance Reports of all laws applicable to the Company are periodically reviewed by the Board.
- 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.
- Disclosure of Related party transactions  
All related party transactions have been entered into in the Ordinary course of business and were placed periodically before the Audit Committee and the Board. All transactions with the related parties or others are on an arm's length basis.
- Disclosure of Accounting Treatment  
All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- Risk Management:  
The Company has in place mechanism to inform the Board Members about the Risk Assessment and Minimisation procedures and periodical reviews, to ensure that risk is controlled by the Executive Management through the means of a properly defined policy.
- Subsidiary Companies:  
There are no subsidiary companies.
- **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 25 years, has done her BMS and 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 a Management Executive (Finance) in Dwarikesh Sugar Industries Limited. She is not holding any equity shares of the company.

**Shri B.J.Maheshwari:** Age 50 years, is a Graduate with Honours from Bombay University and is a fellow member of the Institute Of Chartered Accountants Of India and the Institute Of Company Secretaries Of India. He has an experience of over 26 years in various capacities. Shri Maheshwari is a Whole Time Director & CS cum CCO of Dwarikesh Sugar Industries Limited. He is not holding any shares of the company.

He is not related to any Director of the Company

## 7. MEANS OF COMMUNICATION

The Company's quarterly results in the pro-forma 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.



# MORARKA FINANCE LIMITED

As per the requirements of clause 52 of the Listing Agreement, all the data related to quarterly financial results, shareholding pattern etc. has been posted on the Corpfilng website ([www.corpfiling.co.in](http://www.corpfiling.co.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.

## 8. GENERAL SHAREHOLDER INFORMATION:

- Annual General Meeting 25<sup>th</sup> Annual General Meeting  
Date, time and venue Wednesday, 29<sup>th</sup> September, 2010 at 12 noon at Indian Merchants' Chambers Building Trust, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.
- Financial Calendar Particulars (April-March) Date of Approval/publication (tentative and subject to change)  
First Quarter Results On or before 14<sup>th</sup> August, 2010  
Second Quarter Results On or before 14<sup>th</sup> November, 2010  
Third Quarter Results On or before 14<sup>th</sup> February, 2011  
Last Quarter Results On or before 30<sup>th</sup> May, 2011
- Dates of Book Closure 15<sup>th</sup> September, 2010 to 29<sup>th</sup> September, 2010 (both days inclusive).
- 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	Volume (No. of Shares)
April, 2009	10.64	8.00	5069
May, 2009	12.07	9.22	6259
June, 2009	15.64	11.02	17782
July, 2009	10.99	9.92	3226
August, 2009	12.34	10.00	1790
September, 2009	15.00	11.98	8080
October, 2009	12.89	11.00	7085
November, 2009	16.35	11.23	8280
December, 2009	15.25	12.55	9481
January, 2010	13.70	12.50	6395
February, 2010	13.19	11.35	5570
March, 2010	12.98	9.53	13879

### ➤ 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, 43 Approvals were obtained.

The total number of shares in physical form transferred during the year under review was 3,300.