

SMIFS CAPITAL MARKETS LIMITED

Board of Directors

Mr. Utsav Parekh – Chairman w.e.f. 01.04.2009
(Executive Chairman up to 31.03.2009)

Mr. Ramesh Maheshwari – Director

Mr. Ajay Kumar Kayan – Director

Mr. Chandranath Mukherjee – Director

Mr. Santosh Kumar Mukherjee – Director

Mr. Kishor Shah – Managing Director w.e.f. 01.04.2009
(Whole-Time Director up to 31.03.2009)

Company Secretary cum Vice President (Legal)

Mr. Saibal Chandra Pal

Auditors

M/s. J. S. Vanzara & Associates,
Chartered Accountants

Bankers

HDFC Bank Ltd.
State Bank of India
AXIS Bank Ltd.
The Federal Bank Ltd.

Registered Office

“Vaibhav” 4F, 4 Lee Road,
Kolkata – 700 020

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting the Annual Report of the Company together with the audited statement of accounts for the year ended March 31, 2010.

1(a). FINANCIAL HIGHLIGHTS

(Rupees in million)

	Year ended 31.03.2010	Year ended 31.03.2009
Profit / (Loss) before Interest, Depreciation & Tax	43.49	11.32
Less: Interest	0.65	0.92
Profit / (Loss) before Depreciation & Tax	42.84	10.40
Less: Depreciation	2.64	2.75
Profit / (Loss) before Tax	40.20	7.65
Less: Provision for Tax – current / earlier years	6.28	4.90
Less : Deferred tax for the year	(17.24)	(0.27)
Less: Fringe Benefit Tax	-	0.46
Profit / (Loss) after Tax	51.16	2.56
Profit / (Loss) Account brought forward from earlier year	109.92	107.36
Profit available for Appropriation	161.08	109.92
Proposed Dividend including Dividend Tax	9.77	-
Transfer to General Reserve	110.00	-
Profit / (Loss) carried to Balance Sheet	41.31	109.92

The operations of your Company during the year were satisfactory. Operating profit (PBDIT) of the Company for the year was Rs. 43.49 million (previous year Rs. 11.32 million) which is an increase of 284% over the previous year. Net profit before tax for the year stood at Rs. 40.20 million (previous year Rs. 7.65 million) which is an increase of 425% over the previous year.

Net worth of the Company as on March 31, 2010 was Rs. 695.89 million (previous year Rs. 654.50 million).

(b). CAPITAL

The paid up capital of the Company as on March 31, 2010 stood at Rs. 55,850,000/- divided into 5,585,000 equity shares of Rs. 10/- each.

(c). DIVIDEND

Your Directors recommend payment of dividend of Rs. 1.5/- per equity share, i.e. @ 15% on the Equity Capital for the year ended 31st March, 2010. The said equity dividend will absorb a sum of Rs. 9.77 million including the dividend distribution tax thereon.

(d). MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of financial condition and results of operations of the Company for the year under review as required under clause 49 of the listing agreement with the Stock Exchanges is given in the section on Corporate Governance elsewhere in the Annual Report.

2. SUBSIDIARY COMPANY

With effect from March 15, 2010, Antriksh Vyapaar Private Limited became a subsidiary of the Company. SMIFS Capital Services Limited continues to be a wholly-owned subsidiary of the Company. Statement required under Section 212 of the Companies Act, 1956 in respect of the subsidiary Companies are attached.

3. YEAR IN RETROSPECT AND FUTURE GROWTH

Your Company has applied to the Securities and Exchange Board of India (SEBI) for renewal of its registration as a Category I Merchant Banker. Pursuant to the SAT Order dated 24.02.2010, the application for renewal of registration filed by the Company is under consideration.

Indian economy recorded a GDP growth rate of 7.2% in 2009-10. Performance of Indian economy is considered encouraging compared to the prevailing situation in most of the developed economies.

Stock markets performed very well during the year. BSE Sensex was 17,527.77 as on March 31, 2010 against 9,709 as at 31.03.2009.

Indian financial sector is healthy and is well placed to capitalise on growth opportunities in the domestic market. Prevalent banking system is well capitalised and well placed to manage any asset quality concern.

Your Company continues to focus mainly in the areas of Mergers and Acquisitions, Loan Syndication, Capital Market operations, Placement of Equity shares and debts. Your Company is also jointly developing its property at Bondel Road, Kolkata and the project is likely to be completed in 3-4 years. It is expected that this real estate development will be highly beneficial to the company on its completion. Business outlook for the current year appears positive.

4. LISTING OF SECURITIES OF THE COMPANY

Equity shares of your Company continue to be listed on the Stock Exchanges at Kolkata and Mumbai and the listing fees for the year 2010-11 have been paid. 97.04 per cent of the equity shares of your Company are dematerialized.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the accounts for the financial year ended March 31, 2010, the applicable Accounting Standards have been followed and that there are no material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care 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; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

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

Particulars required under Section 217(1)(e) of the Act, read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, under the heads (a) conservation of energy; and (b) technology absorption, are not applicable to the Company.

During the year there was no foreign exchange earnings (previous year 'nil'). Foreign Exchange outgo during the year aggregated to Rs. 2.43 million (previous year Rs. 0.93 million).

7. DIRECTORS

There was no change in the composition of Board of Directors, except that with effect from 1st April, 2009, Mr. Utsav Parekh resigned as Executive Chairman. He was appointed as a Director under Section 257 of the Companies Act, 1956 in the Annual General Meeting held on September 12, 2009. He was appointed Non-Executive Chairman of the Board in the Board Meeting held on September 14, 2009.

Three year term of Mr. Kishor Shah as Whole-Time Director ended on 31st March, 2009. On the recommendation of the Remuneration Committee and as approved by the Board of Directors and also by the members by a Special Resolution at the Annual General Meeting held on September 12, 2009, Mr. Kishor Shah was appointed Managing Director of the Company for a period of 3 (three) years. Terms of appointment including payment of managerial remuneration with effect from 1st April, 2009 as per the provisions of Section 269 read with the other applicable provisions are within the limits prescribed in Schedule XIII, Part II, Section II(B) to the Companies Act, 1956.

Mr. Ajay Kumar Kayan, Director retires by rotation in accordance with the requirement of the Companies Act, 1956 and Articles of Association of the Company and being eligible has offered himself for re-appointment.

Composition of the Board of Directors of the Company fulfills the criteria fixed by Clause 49 of the listing agreement with fifty per cent of the Directors being independent directors. Your Board comprises of six members out of which three are independent directors.

Brief resume of Mr. Ajay Kumar Kayan, nature of his expertise in specific functional areas, names of companies in which he holds directorship and / or membership / Chairmanship of committees of the board, his shareholdings

as stipulated under Clause 49 of the listing agreement with the Stock Exchanges, are given in the section on Corporate Governance elsewhere in the Annual Report.

8. AUDITORS

M/s J. S. Vanzara & Associates, Chartered Accountants, who are the statutory auditors of the Company hold office, in accordance with the provisions of the Companies Act, 1956 up to the conclusion of the forthcoming Annual General Meeting.

M/s J. S. Vanzara & Associates, Chartered Accountants have confirmed that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of section 226 of the Companies Act, 1956 and they hold a valid certificate issued by the Peer Review Board of ICAI.

9. AUDITORS' QUALIFICATION

The qualifications in the Auditors' Report have been dealt with in the Notes to Accounts and are self-explanatory.

10. PARTICULARS OF EMPLOYEES

Your Directors wish to acknowledge the support and valuable contribution made by the employees at all levels. Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) are given in a separate annexure attached hereto and forms part of this report.

11. ACKNOWLEDGEMENTS

Your Directors express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers, regulatory bodies and other business constituents during the year under review.

On behalf of the Board of Directors

Regd. Office: 'Vaibhav' 4F, 4 Lee Road,
Kolkata - 700 020
The 24th day of May, 2010

(UTSAV PAREKH)
CHAIRMAN

MANAGEMENT DISCUSSION AND ANALYSIS

1. FINANCIAL STATEMENTS

Financial Statements are in compliance with the provisions of the Companies Act, 1956 and Accounting Standards issued by ICAI. Readers are cautioned that this discussion may contain “forward-looking statements” that are not historical in nature. Forward looking statements may include statements relating to future results, financial condition, business prospects, plans and objectives. Statements are based on the current beliefs, assumptions, expectations, estimates and projections about the business in which the company operates. The statements do not guarantee only positive performance, which are exposed to known and unknown uncertainties, many of which are beyond the control of your Company. Uncertainty could cause results to differ materially from the forward-looking statements, which should not be construed as representation of future performance.

2. MACRO-ECONOMIC OVERVIEW

Fiscal year 2009-10 followed the difficult previous year 2008-09. There was significant slowdown in growth rate in the second half of 2008-09, due to the financial crisis that began in the developed economies and spread to the real economy across the world.

There have been few fiscal years in Indian history in which outlook at the start and at the end have been as different as the year 2009-2010. In April 2009, India seemed to be mired in an economic slowdown that had begun over a year ago in the industrialized nations that engulfed the world. During the two preceding quarters, India achieved an annualized growth rate of 5.8 per cent, much below the near 9 per cent the nation had continuously achieved for five years. A variety of stimulus packages were put in place in the second half of 2008-09, in the Interim Budget 2009-2010 and, again, three months later, in the main Budget for the year 2009-10. By the second quarter the economy showed signs of turning and now, India seems to be rapidly returning to the buoyant year preceding 2008.

With thrust on consumption, infrastructure spending and proper management of fiscal situation, the country is poised to post higher economic growth in due course.

3. CAPITAL MARKETS

Stock markets performed very well during the year. BSE Sensex was 17,527.77 as on March 31, 2010 against 9,709 as at 31.03.2009. Indian financial sector is healthy and is well placed to capitalise on growth opportunities in the domestic market.

4. OPPORTUNITIES

Companies have raised capital in recent times to expand and also to grow inorganically. Moreover, acquiring global brands, gaining access to overseas markets and leveraging new technologies for Indian markets have been the key drivers for outbound acquisitions by Indian companies. More merger and acquisition activities are envisaged in the coming years. Many large corporates have also announced their expansion cum new investment plans and are looking for opportunities to mobilise resources through equity placements with QIBs or by raising further debt. Corporates are also actively engaged in reducing cost of debt and your company is endeavoring to take up assignments in these areas to increase revenues.

5. THREATS

Indian Capital Market being interlinked to international financial markets is seriously affected by any global crisis. Your Company being a part of the market is continuously gearing itself to meet such unforeseen situations by cutting costs wherever possible.

6. FUTURE OUTLOOK

Your company is actively engaged in increasing business in the areas of mergers and acquisitions, loan syndication and raising of equity capital for the companies. Outlook for the year as a whole appears positive.

In addition, the Company is in the process of jointly developing its property at Bondel Road, Kolkata and the project is likely to be completed in 3 to 4 years. It is expected that this real estate development will be highly beneficial to the company on its completion.

7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal control systems are aimed at promoting operational efficiencies while emphasizing adherence to the policies adopted by the Board of Directors.

8. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing your Company's position and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Regd. Office: 'Vaibhav' 4F, 4 Lee Road,
Kolkata - 700 020
The 24th day of May, 2010

On behalf of the Board of Directors

(**UTSAV PAREKH**)
CHAIRMAN

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2009-10

(As required under Clause 49 of the Listing agreements entered into with the Stock Exchanges)

Your Company believes that Corporate Governance is a reflection of our culture, policies, our relationship with stakeholders and commitment to value. Primary objective is to create and adhere to a corporate culture of conscience and consciousness, transparency, fairness, accountability, equity, ethical practices, develop capabilities and identify opportunities to enhance the long-term shareholder value while safeguarding the interest of all stakeholders.

Your company believes that for a company to be successful it must maintain global standards of corporate conduct towards its stakeholders. To that end, your company has always focused on good corporate governance, which is the key driver of sustainable corporate growth.

I. Company philosophy on Corporate Governance

Your Company has implemented and is continuously improving the Corporate Governance practices for sustainable business that aims at generating long-term value to all its shareholders and other stakeholders. Your directors and management take upon themselves to improve accountability and honour the responsibilities that arise from the trust placed in them by the investors. Your Company has implemented best practices for corporate governance that promote integrity, transparency and accountability with the objective of fulfilling expectation of the shareholders.

Compliance with clause 49 of the Listing Agreement

Your Company is fully compliant with the mandatory requirements of clause 49 of the listing agreement formulated by SEBI.

Your Board presents the report on compliance of governance conditions specified in clause 49.

II. Board of Directors

As on March 31, 2010 the Company had 6 Directors with a Non- Executive Chairman and Managing Director. The Board of Directors of your Company comprises of 5 Non-Executive Directors. Among them, 3 are Independent Directors. Composition of the Board of your Company is in conformity with Clause 49 (as amended). Composition of the Board is given below:

Category	Particulars of Directors
Non-Executive-Independent Directors	(i) Mr. Ramesh Maheshwari (ii) Mr. Chandranath Mukherjee (iii) Mr. Santosh Kumar Mukherjee
Non-Executive –Non-Independent Director	(i) Mr. Ajay Kumar Kayan (ii) Mr. Utsav Parekh, Non Executive Chairman*
Executive Non Independent Director	(i) Mr. Kishor Shah, Managing Director**

* Mr. Parekh was appointed Director under Section 257 of the Companies Act, 1956 in the Annual General Meeting held on September 12, 2009.

** On completion of the three year term as a Whole-Time Director on 31st March, 2009, Mr. Kishor Shah was appointed Managing Director of the Company for a period of three years w.e.f. 1st April, 2009 in the Annual General Meeting held on September 12, 2009.

None of the Directors on the Board are members of more than 10 committees and Chairman of more than 5 Committees across all companies in which they are Directors. Necessary disclosures regarding Committee position in other public companies as on March 31, 2010 have been made by the Directors.

Board members are responsible for the management of the business. Role, functions, responsibility and accountability of the Board are clearly defined. In addition to its primary role of monitoring corporate performance, functions of the Board include:

- i. approving corporate philosophy and vision;
- ii. formulation of strategic and business plans;
- iii. reviewing and approving financial plans and budgets;
- iv. monitoring corporate performance against strategic and business plans, including overseeing operations;
- v. ensuring ethical behavior and compliance of laws and regulations;
- vi. reviewing and approving borrowing limits;

- vii. *formulating exposure limits; and*
- viii. *keeping shareholders informed regarding plans, strategies and performance.*

Name and category of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship / Memberships held by them in other companies is given below. Other Directorships do not include alternate directorship, directorships of private limited companies, Section 25 companies and of companies incorporated outside India. Chairmanship / Membership of Board Committees include only Audit and Shareholders / Investors Grievance Committees.

Name of the Director	Category	Year 2009 – 2010 Attendance at Board Meetings	Year 2009 – 2010 Attendance at last AGM	No. of outside Directorships	No of other Board / Comm. of which he is a member	No of other Board / Committees of which he is a Chairman
*Utsav Parekh – Non Executive Chairman	Promoter Non-Executive	5	No	6	4	Nil
Ramesh Maheshwari	Independent	6	No	2	2	1**
Chandranath Mukherjee	Independent	6	Yes	1	1	Nil
Santosh Kumar Mukherjee	Independent	7	Yes	2	1	1
Ajay Kumar Kayan	Promoter Non-Independent	7	No	13	Nil	Nil
Kishor Shah ***	Managing Director	5	Yes	4	3	Nil

* Non- Executive Chairman since 1st April, 2009.

** Including Chairman of a company.

*** Managing Director since 1st April, 2009.

III. Board Meetings

Seven Board Meetings were held during the year and the gap between two meetings did not exceed four months. Dates on which Board Meetings were held in each quarter are as follows:

Quarter	Date of Meetings
First	June 29, 2009
Second	July 31, 2009, September 14, 2009
Third	October 29, 2009, December 3, 2009, December 26, 2009
Fourth	January 29, 2010

IV. Audit Committee

- (i) Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.
- (ii) Audit Committee has been vested with the following powers:
 - a. To investigate any activity within its terms of reference.
 - b. To seek information from any employee.
 - c. To obtain outside legal or other professional advice.
 - d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- (iii) The terms of reference of the Audit Committee are broadly as under:
 - a. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information disclosed.
 - b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
 - c. Reviewing the financial statements, draft audit report, including quarterly / half-yearly financial information.
 - d. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - (i) any change in accounting policies and practices;
 - (ii) major accounting entries based on exercise of judgment by management;
 - (iii) qualifications in draft audit report;

- (iv) significant adjustments arising out of audit;
 - (v) the going concern assumption;
 - (vi) compliance with accounting standards;
 - (vii) compliance with stock exchange and legal requirements concerning financial statements;
 - (viii) any related party transaction i.e. transaction of the Company of material nature with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interest of Company at large.
 - e. Review of the Company's financial reporting process, the financial statements and financial / risk management policies.
 - f. Review of the adequacy of the internal control systems and functioning of the internal audit team.
 - g. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - h. Discussion with the management and the external auditors, the audit plan for the financial year and joint post-audit review of the same.
 - i. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.
- (iv) Audit Committee meetings are held at the registered office of the Company and are usually attended by the Director in charge of Finance, Chief Financial Officer, representatives of the Statutory Auditors and representatives of the Internal Auditors. The Company Secretary of the Company acts as Secretary of the Audit Committee.
- (v) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee is given below:

Name	Category	No. of Meetings during the year 2009-10	
		Held	Attended
Mr. Chandranath Mukherjee - <i>Chairman</i>	Independent, Non-Executive	5	4
Mr. Santosh Kumar Mukherjee	Independent, Non-Executive	5	5
Mr. Utsav Parekh	Non-Independent, Non-Executive	5	4

- (vi) Five Audit Committee meetings were held during the year. The dates on which the said meetings were held in each quarter are as follows:

Quarter	Date of Meetings
First	June 29, 2009
Second	July 31, 2009
Third	October 29, 2009 , December 26, 2009
Fourth	January 29, 2010

V. Remuneration Committee

- (i) The Company has constituted a Remuneration Committee of Directors.
- (ii) The broad terms of reference of the Remuneration Committee are as follows:
- a) To approve the Annual Remuneration Plan of the Company.
 - b) To approve remuneration payable to Managing / Whole-Time Director for each financial year;
 - c) Determination of sitting fees payable to Directors.
 - d) Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend / approve.
- (iii) The composition of the Remuneration Committee and the details of meetings attended by the members of the Remuneration Committee are given below:

Name	Category	No. of Meetings during the year 2008-09	
		Held	Attended
Mr. Ramesh Maheshwari – Chairman	Independent, Non-Executive	2	1
Mr. Chandranath Mukherjee	Independent, Non-Executive	2	1
Mr. Santosh Kumar Mukherjee	Independent, Non-Executive	2	2

- (iv) Two meetings of the Remuneration Committee were held during the year on , 29th June, 2009 and 14th September, 2009.

(v) Employee Stock Option Scheme approved in the previous Annual General Meeting has been kept in abeyance for the present.

(vi) Details of Remuneration for the year ended March 31, 2010

a) Non-Executive Directors:

Name	No. of Board Meetings Attended	Sitting Fees for Board Meeting (Rs.)	No. of Audit Committee Meetings Attended	Sitting Fees for Audit Committee Meeting (Rs.)	No. of Remuneration Committee Meetings Attended	Sitting Fees for Committee Meeting (Rs.)	Commission	Total (Rs.)
Mr. Utsav Parekh	5	37,500	4	4,000	-	-	-	41,500
Mr. Ramesh Maheshwari	6	45,000	-	-	1	1,000	-	46,000
Mr. Chandranath Mukherjee	6	45,000	4	4,000	1	1,000	-	50,000
Mr. Santosh Kumar Mukherjee	7	52,500	5	5,000	2	2,000	-	59,500
Mr. Ajay Kumar Kayan	7	52,500	-	-	-	-	-	52,500

Pursuant to Section 310 of the Companies Act, 1956 read with Clause 49 I(B) of the Listing Agreement, the sitting fees payable to non-executive Directors per Board Meeting is Rs. 7,500/- per Board Meeting which is within the limits fixed by the Central Government fee of Rs. 1,000/- is paid for each committee meeting (e.g. remuneration, audit and shareholders grievance).

b) Executive Chairman and Managing Director / Whole-Time Director

Managerial remuneration paid to Mr. Kishor Shah, Managing Director (Contract with Mr. Kishor Shah as Whole Time Director expired on 31st March, 2009) pursuant to compliance of section 269 of the Companies Act, 1956 read with Schedule XIII Part II, Section II(B) to the Companies Act, 1956 is given as under:

Name	Salary, Benefits, Perquisites & Allowances	Commission	Stock Options
Mr. Kishor Shah	Rs. 2,950,355/-	NIL	NIL

Mr. Utsav Parekh, Non-Executive Chairman w.e.f. April 1, 2009 is not drawing remuneration from that date. Contract with Mr. Kishor Shah as Whole Time Director expired on 31st March, 2009. Mr. Kishor Shah has been appointed Managing Director w.e.f. April 1, 2009 and is drawing remuneration as recommended by the Remuneration Committee, Board of Directors and as approved by the shareholders at the Annual General meeting held on September 12, 2009.

VI. Shareholders / Investors Grievance Committee

- The Company has constituted a Shareholders / Investors Grievance Committee of Directors to look into the redressal of complaint of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend / notices / annual reports, etc.
- The Shareholders / Investors Grievance Committee consist of 3 Directors namely Mr. Santosh Kumar Mukherjee, Mr. Chandranath Mukherjee and Mr. Kishor Shah of which 2 are in Non-executive capacity. The Chairman is Non-executive. The Company Secretary is the Secretary of the Committee.

VII. Share Transfer Committee

- The Company has constituted a Share Transfer Committee to look into requests received for transfers, split, consolidation as well as issue of duplicate share certificates and completes the process and despatche of the certificates, well within the stipulated time.
- Share Transfer Committee comprises of Mr. Utsav Parekh, Mr. Santosh Kumar Mukherjee and Mr. Kishor Shah.
- Share Transfer Committee meetings were held from time to time to give effect to transfer of shares.
- The Share Transfer Committee is prompt in dealing with all the requests received relating to transfer of shares and other related matters.
- The Company Secretary is the Secretary of the Committee.

VIII. Committee of Directors

In addition to the above committees, the Board has constituted the Committee of Directors, which considers matters of extreme urgent nature. The Committee comprises of Mr. Utsav Parekh, Mr. Santosh Kumar