

16th
Annual Report 2010



TRANSWARRANTY FINANCE LIMITED

FINANCIAL ENGINEERS

BOARD OF DIRECTORS



Mr. Suresh N. Talwar
Chairman



Mr. Kumar Nair
Managing Director



Raghu R. Palat
Director



Mr. Jay Chandran
Director



Mr. K. K. Dastur
Director



Mr. Pravin Khatau
Director

Mr. Suresh Talwar, the Chairman is a distinguished and reputed Solicitor & Advocate and Senior Partner of Talwar Thakore and Associates, one of the leading firm of Solicitors in India. He is the legal counsel to many large Indian and Multinational Companies, Indian and foreign banks and is on the board of several leading companies such as Merck, Cadbury, Sandvik Asea, Esab India, Johnson & Johnson, Madura Coats, Uhde India, Wyeth, Blue Star, etc.

Mr. Kumar Nair, F.C.A., the Managing Director has over two decades of experience in Financial Services, Capital Market and Investment Banking. Prior to this he was a key member of the core senior management team in Kotak Mahindra Finance Limited with wide experience in Financial Services.

Mr. Raghu Palat, F.C.A. from England and Wales, Director is an eminent Banker, Professional Trainer, Investment Advisor and Author. He was with the American Express Bank and Bank Internasional Indonesia in senior management positions. He has authored several books in finance and investments. He is the faculty at Bankers Training College and I.C.F.A.I.

Mr. K Jay Chandran, MBA, is a principal consultant with Frost & Sullivan, Singapore, reputed international firm of Management, Business & Technology Consultants.

Mr. Pravin Khatau, MBA from Wharton was a senior director in Goldman Sachs & Co., and Barings in London. Presently he is a private equity investor through his company LRM Holdings, Monaco.

Mr. K. K. Dastur, is B.Com, A.C.A. He has vast experience in Finance, Commercial and General Administration. He was employed with Godrej Industries Ltd. since 1965 and retired as Executive Director (Finance) in 2002.

CORPORATE INFORMATION

Board of Directors

Mr. Suresh N. Talwar *Chairman*

Mr. Kumar Nair *Managing Director*

Mr. Raghu R. Palat

Mr. K. K. Dastur

Mr. Pravin Khatau

Mr. K. Jay Chandran

Company Secretary

Mr. Sridhar H.

Auditors

Rahul Gautam Divan & Associates
Chartered Accountants
C/o. Midsnell, 134, Mittal Tower C,
Nariman Point, Mumbai 400 021.

Solicitors & Advocates

Talwar Thakore & Associates
Kalpataru Heritage,
127, M. G. Road, Fort, Mumbai 400 001

Bankers

ICICI Bank Limited

The Catholic Syrian Bank Limited

The Federal Bank Limited

HDFC Bank Limited

Registered and Corporate Office

403, Regent Chambers,
Nariman Point,
Mumbai – 400021.
Tel. No. : 91-022-66306090/91
Fax No. : 91-022-66306655
Website : www.transwarranty.com
e-mail id : mail@transwarranty.com

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L B S Marg, Bhandup (West),
Mumbai – 400 078.
Tel. No. 91-022-25963838
Fax No. 91-022-25946969
e-mail : isrl@intimespectrum.com

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DIRECTORS' REPORT

To
The Members,
Transwarranty Finance Limited

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010.

(Rs. in lakhs)

Financial Results	2009-10	2008-09
Total Income	573.52	441.21
Gross Profit/(loss)	(38.65)	127.23
Less/add: Interest and Finance Charges	32.54	12.84
Profit/(Loss) before Tax & Depreciation	(71.19)	114.39
Less: Depreciation	12.79	6.97
Less Provision for tax	—	36.54
Provision for Fringe Benefit Tax	—	2.81
Deferred Tax Liability/(Assets)	(4.38)	(0.04)
Profit / (Loss) after Tax	(79.59)	68.11
Balance brought forward	143.30	147.90
Excess/(short) provision for Income Tax	(3.29)	0.05
Profit available for appropriation	60.42	216.06
Appropriation		
Reserves u/s 45 1C of RBI Act	—	13.62
Proposed Dividend	—	42.00
Corporate Dividend Tax	—	7.14
General Reserve	—	10.00
Profit/(Loss) carried to Balance Sheet	60.42	143.30

Business:

The performance of the Company during the year under review is as follows:

The Company has three major business operations consisting of Trade Finance, Corporate Finance and Investment Banking and

is engaged in fund based microfinance in the form of gold loans through its own branches in rural areas and small towns and offices of its subsidiary company, Vertex Securities Limited.

Trade finance, which caters to the working capital needs of companies, had an excellent year with business transactions in excess of Rs.7,600 crores. Income from Trade Finance was Rs.259.33 lakhs for the year compared to Rs.143.35 lakhs in the previous year recording 81% growth.

Income from Corporate Finance was Rs. 214.95 lakhs arising out of business transactions in excess of Rs.1,000 crores compared to Rs. 229.20 lakhs in the previous year.

Investment banking team was expanded considerably and there has been significant increase in the number of high quality mandates. During the year, one transaction involving a dairy project was completed successfully. The efforts in Investment Banking business during the year are likely to pave way for a significant number of successful closures of transactions next year.

During the year, the total Income from operations was Rs.573.52 lakhs compared to Rs.441.21 lakhs in the previous year recording a growth of 30%. Gross profit was Rs.74.41 lakhs as against gross profit of Rs.107.42 lakhs in the previous year. The net loss after exceptional item, which is bad debts written off amounting to Rs.158.38 lakhs was Rs.82.88 lakhs as against profit after tax Rs. 68.16 lakhs in the previous year. Earning per share is Rs. (0.59) against Rs. 0.49 in the previous year on a weighted average basis as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

Dividend during the year:

In view of loss during the financial year, the Directors have decided to skip the dividend for the year 2009-10.

Future Outlook:

The company is extremely confident of achieving excellent growth in its business and profits in the following years since the Company is a well diversified Company with a large bouquet of financial products and services.

The company has launched microfinance and gold lending to re-enter fund based business and is hoping to disburse Rs.100 crores in the following year, subject to availability of funds.

Employees Stock Option Scheme:

		2009-2010	2008-2009																				
a)	Number of Options granted	92,500 Options granted on 01/10/2009	5,54,000 Options granted on 04/04/2008 - 1st Grant 1,30,000 Options granted on 30/07/2008 - 2nd Grant																				
b)	The Pricing formula	Options granted shall be exercisable at a price of Rs. 10/- per share.	Options granted shall be exercisable at a price of Rs. 20/- per share.																				
c)	Options Vested	22,663 Options were vested on 2nd April, 2009.	Nil																				
d)	Options exercised	Nil	Nil																				
e)	Total No. of shares arising as a result of exercise of options	Nil	Nil																				
f)	Options lapsed	13,737	19,000 options have lapsed during the year 2008-09 consequent to resignation of the concerned employees from the service of the company.																				
g)	Variation of terms of Options	a) The Board of Directors has re-priced the option @ Rs.10/- per share as approved by the share holders at the AGM held on 5th August, 2009. b) ESOP not vested or lapsed shall be carried forward to the 5th Year.	a) The Board of Directors has decided to re-price the option @ Rs. 10/- per share subject to approval from the shareholders at the A.G.M. b) ESOP not vested or lapsed shall be carried forward to the 5th Year.																				
h)	Money realized by exercisable Options	Nil	Nil																				
i)	Total No. of Options in force	7,21,100	6,42,337																				
j)	Employee-wise details of options granted to																						
	(i) Senior Management Personnel:																						
	<table> <tr> <th>Sl. No</th><th>Name</th><th>No. Options granted</th><th>Designation</th></tr> <tr> <td>1</td><td>Mr. K. K. Dastur</td><td>50,000</td><td>Director</td></tr> <tr> <td>2</td><td>Mr. Girish Bhutra</td><td>15,000</td><td>A. V. P</td></tr> <tr> <td>3</td><td>Mr. Dilip Jagad</td><td>15,000</td><td>A. V. P</td></tr> <tr> <td>4</td><td>Mr. G. Sreekumar</td><td>12,500</td><td>A. V. P</td></tr> </table>	Sl. No	Name	No. Options granted	Designation	1	Mr. K. K. Dastur	50,000	Director	2	Mr. Girish Bhutra	15,000	A. V. P	3	Mr. Dilip Jagad	15,000	A. V. P	4	Mr. G. Sreekumar	12,500	A. V. P		
Sl. No	Name	No. Options granted	Designation																				
1	Mr. K. K. Dastur	50,000	Director																				
2	Mr. Girish Bhutra	15,000	A. V. P																				
3	Mr. Dilip Jagad	15,000	A. V. P																				
4	Mr. G. Sreekumar	12,500	A. V. P																				
	ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during the year	Nil	Nil																				
	iii) Identified employees who were granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil																				
k)	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS-20) "Earning Per Share"	(0.59)	Not Applicable																				



l)	a) The difference between the employee compensation costs calculated using the intrinsic value of the stock options and the employee compensation cost that would have been recognized if it had used the fair value of the options.	Had fair value method been used, the compensation cost would have been higher by Rs. 11.72 lakhs	Nil
	b) The impact of this difference on the profits and on the EPS of the company	Loss would have been by Rs. 11.72 lacs and EPS would have been Rs. (0.68) per share	Not Applicable
m)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted Average Exercise Price=Rs. 10/- Weighted Average Fair Value = Rs. 10/-	Weighted Average Exercise Price = Rs. 20/- Weighted Average Fair Value = Rs. 20/-
n)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted average information	The company opted intrinsic value method for accounting of compensation cost arising out of ESOP. However, for disclosure in para (i) above the following assumptions have been made.	The company opted intrinsic value method for accounting of compensation cost arising out of ESOP. However, for disclosure in para (i) above the following assumptions have been made.
	i) risk- free interest rate	7%	7%
	ii) expected life	1 to 5 years	1 year to 5 years
	iii) expected volatility	50% - 55%	50% - 55%
	iv) expected dividends, and	2.25% - 10 %	2.25% - 10 %
	v) the price of the underlying share in market at the time of option grant	Rs.15/- per share	Rs. 20/- per share - I Grant Rs. 18/- per share - II Grant

Subsidiary Companies:

Vertex Securities Limited (VSL)

Vertex Securities Limited (VSL) is engaged in retail Stock Broking having more than 13,000 clients. Vertex Securities & Finpro Private Limited, a subsidiary of VSL is engaged in Commodity Broking.

VSL and its wholly owned subsidiary company have membership in

1. BSE
2. NSE
3. Cochin Stock Exchange
4. MCX
5. NCDEX
6. NMCE
7. NSDL (for depository services)

The income of these two companies during the financial year 2009-10 was Rs.1045.42 lakhs compared to Rs.788.36 lakhs in the previous year.

Transwarranty Forex & Commodities Pvt. Ltd.

The number of empanelment for Forex Broking with various Banks has gone up to 14.

The brokerage income for the year was Rs.2.15 lakhs as compared to Rs.3.41 lakhs in the previous year.

Transwarranty Credit Care Pvt Ltd:

The income was Rs. 14.30 lakhs compared to Rs.2.64 lakhs in the previous year.

Merger of subsidiary Companies.

Transwarranty Capital Private Limited (TCPL) and Vertex Securities Ltd (VSL) are both subsidiaries of Transwarranty Finance Limited (TFL) carrying on the same line of business activity of share broking in cash segment of BSE and cash and derivate segment of NSE. In order to take optimum advantage of consolidation of manpower, funds and resources, achieve economies in operation and make the combined entity stronger in the market TCPL was merged with VSL during the financial year 2009-2010.

Further, the Directors have also approved the merger of two of the subsidiaries viz. Transwarranty Forex and Commodities Private Limited (TFCPL) and Transwarranty Credit Care Private Limited (TCCPL) with the Company (TFL). In this regard all the 3 Companies have complied with various requirements for merger and filed merger application with the Hon'ble High Court at Bombay for approval. The merger of these three companies would

take advantage of consolidation manpower, funds and resources. The merger would also help the combined entity to grow faster.

Auditors' Report:

The Auditors report to the shareholders does not contain any qualifications.

A company, whose securities are listed on the Stock Exchanges, is compulsorily required to follow the accounting standards prescribed by the Institute of Chartered Accountants of India. In accordance with the Accounting Standards AS 21 on consolidated financial statement read with Accounting Standard 23 on Accounting for Investments in Associates, the Directors have provided the Audited consolidated financial statements in the Annual Report. In the year under review provisions have been made for deferred tax liabilities/ (assets).

Pursuant to Section 212 of the Companies Act, 1956 Directors Report, Balance Sheet and Profit & Loss account of the Subsidiary companies are attached with this Report. These documents are also available for inspection during business hours at the Registered Office of the Company.

Directors:

Mr. Pravin Khatau retires by rotation and being eligible, offers for re-appointment. Pursuant to clause 49(g)(1) of the Listing Agreement with the Stock Exchanges, brief resume of the Directors being appointed/ reappointed has been provided in the Notice convening the Annual General Meeting.

The Board of Directors had appointed Mr. Kersi K. Dastur as Director with effect from 10th June, 2009 in casual vacancy caused by the resignation of Mr. N. R. Achan. Mr. Kersi K. Dastur continues to be a Director till the ensuing Annual General Meeting. The Company has received a notice pursuant to Sec. 257 of the Companies Act, 1956 proposing the name of Mr. Dastur for re-appointment as a Director of the Company.

Directors' Responsibility statement:

As required under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that:

In the preparation of the Annual Accounts for the year 2009-10, the applicable Accounting Standards have been followed and there are no material departures;

The accounting policies selected and applied are consistent and the judgment and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the financial year;

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

The annual accounts have been prepared on a going concern basis.

Particulars of employees' U/S 217 (2A) of the Companies Act, 1956:

None of the employees of the Company employed throughout the financial year/part of the year were in receipt of remuneration in excess of the limits as prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be given.

Auditors:

The statutory auditors of the Company M/s. Rahul Gautam Divan & Associates retire at the conclusion of the ensuing Annual General Meeting. The retiring auditors have furnished a certificate that the re-appointment, if made, would be within the limit specified under Sec. 224 (1B) of the Companies Act, 1956.

Corporate Governance Report:

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, a Report on Corporate Governance with Auditors Certificate on Compliance with the conditions of Corporate Governance and a Management Discussion & Analysis Report has been attached and form part of the Annual Report.

Annexure to Directors' Report showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as prescribed under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable to the Company. The Company has not carried out any specific research and development activities. The information related to Technology absorptions, adaptation and innovation is reported to be Nil.

Acknowledgments:

The Management is grateful to the Regulatory Authorities, Share holders, Company's Bankers, Financial Institutions, Insurance Companies, Mutual Funds, Foreign Institutional Investors, Clients, Business Associates etc. for their continued support and co-operation.

The Directors also wish to place on record their appreciation for the co-operation, active involvement and dedication of the employees, which enabled the Management to contribute to the growth of the Company.

For and on behalf of the Board of Directors

Sd/-
Suresh N Talwar
Chairman

Place : Mumbai
Date : 28/05/2010

Registered Office:
403, Regent Chambers,
Nariman Point,
Mumbai 400 021



CORPORATE GOVERNANCE REPORT

Mandatory Requirements

1. Company's Philosophy on Code of Corporate Governance:

Effective Corporate Governance is must to maintain public trust and to achieve success in business. Company's formal Corporate Governance policies describe management guidelines including the requirement that a majority of the Board of Directors are independent. The Company lays great emphasis on regulatory compliances and strives to ensure that high standard of professionalism and ethical conduct are maintained throughout the organisation. The Company continues to give high priority to the principles and practice of Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of Corporate Governance as laid down in the Listing Agreement.

Code of Conduct:

The Board has laid down a code of conduct for all the Board Members and Senior Management of the Company. Senior Management includes personnel of the core management team excluding Board of Directors but including all functional heads.

2. Board of Directors:

The Board comprises of both executive and non-executive directors with considerable professional experience in varied fields. The present strength of the Board of Directors is six members including one Alternate Director. The Managing Director is the Executive Director and the other four are Non-Executive Directors. During the year the Board of Directors appointed Mr. K. K. Dastur in casual vacancy caused by the resignation of Mr. N. R. Achan. More than half of the Board consists of Independent Directors. The size and composition of the Board therefore conforms to the requirements of Corporate Governance Report under the Listing Agreement with the Stock Exchanges.

3. Meetings of the Board:

During the year, the Board met 9 times on 14.05.2009, 10.06.2009, 29.07.2009, 01.10.2009, 30.10.2009, 09.12.2009, 18.01.2010, 26.02.2010 and 05.03.2010 respectively

No Director of the Company is a member in more than 10 or Chairman of more than 5 specified committees of the Board across all the companies in which he is a Director.

The Composition of the Board of Directors, number of outside Directorship, Chairman/Membership of Committees, attendance at the Board Meetings during the financial year and attendance at the last Annual General Meeting are as under:

Name of Director	Category	No. of Board meetings attended	Last AGM attendance	No of other Directorships	Membership/ Chairmanship of Board Committees *
Mr. Suresh N Talwar	Chairman – Non-Executive Director - Alternate Director to Mr. K. Jay Chandran	8	No	49	8/4**
Mr. Kumar Nair	Managing Director Executive	9	Yes	6	2
Mr. Raghu R. Palat	Director- Independent	9	Yes	3	2
Mr. Pravin Khatau	Director – Independent	Nil	No	1	-
Mr. K. K. Dastur***	Director – Independent	7	Yes	7	5
Mr. K. Jay Chandran	Director – Non-Executive	Nil	No	Nil	Nil

* Includes only Audit & Shareholder's Committee

** Includes 1 company where he is an Alternate Director

*** Appointed as Director in casual vacancy with effect from 10.06.2009

4. Appointment/Reappointment of Directors:

Mr. Pravin Khatau is MBA from Wharton was a senior Director in Goldman Sachs & Co., and Barings in London. At present he is a private equity investor through company LRM Holdings, Monaco. He does not hold any shares in the Company.

Mr. K. K. Dastur is B. Com., A.C.A. having vast experience in Finance, Accounts and General Administration. Mr. K. K. Dastur was appointed as a director on 10.06.2009 to fill the casual vacancy caused by the resignation of Mr. N. R. Achan who would have retired

at the ensuing Annual General Meeting had he continued as a director. Pursuant to Sec. 262 of the Companies Act, 1956 Mr. K. K. Dastur holds office only up to the date up to which the Director in whose place he was appointed.

Mr. Dastur was employed with Godrej Industries Ltd. since 1965 and retired as an Executive Director (Finance) in 2002. Details of other Directorships held by Mr. K. K. Dastur are:

Name of the Companies/Firms	Nature of Interest
Godrej Industries Ltd.	Director
Godrej Infotech Ltd.	Director
Oil Field Instrumentation (India) Ltd.	Director
Cartini India Ltd.	Director
Wadala Commodities Ltd.	Chairman
Netel (India) Limited	Director

5. Audit Committee:

Composition

The Audit Committee comprises 4 members out of which 3 are Independent Directors. Mr. Raghu R. Palat is the Chairman of Audit Committee. All the members of the committee are financially literate. Mr. Raghu R. Palat, Mr. K. K. Dastur and Mr. Kumar Nair are Chartered Accountants and Mr. Pravin Khatau is an MBA from Wharton School of Business.

During the year, the Committee met 4 times on 14.05.2009, 29.07.2009, 30.10.2009 and 18.01.2010 and the gap between any 2 meetings was less than 4 months.

The Board had designated Mr. Sridhar Hirimbi as the Compliance Officer.

Attendance at the Audit Committee Meeting is as under:

Name	Designation	Category	Attendance out of 4 meetings
Mr. Raghu R. Palat	Chairman	Independent	4
Mr. Pravin Khatau	Member	Independent	Nil
Mr. K. K. Dastur *	Member	Independent	3
Mr. Kumar Nair	Member	Executive	4

*Appointed with effect from 10.06.2009

6. Shareholders' Grievance Committee:

The Board of Directors has constituted the Shareholders' Grievance Committee. The Committee redresses complaints received from shareholders relating to transfer and transmission of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

The committee comprises of:

Name	Designation	Category	Attendance out of two meetings held
Mr. Raghu R. Palat	Chairman	Independent	2
Mr. Pravin Khatau	Member	Independent	NIL
Mr. K. K. Dastur	Member	Independent	1
Mr. Kumar Nair	Member	Executive	2

* Appointed with effect from 10.06.2009

- Mr. Sridhar Hirimbi has been designated as Compliance Officer. The investors may register their complaints at the email-id shriddhar@transwarranty.com. During the year under review, the Investors' / Shareholders' Grievance Committee held 2 meetings on 14th May, 2009 and 30th October, 2009.

During the year the Company received 8 complaints relating to non-receipt of Balance Sheet, non-receipt of Refund Order etc. The Company has attended to all the complaints and unresolved complaints at the end of the financial year were NIL.

**7. Remuneration / Compensation Committee:**

The Board constituted a Remuneration/Compensation Committee comprising the following members:

1. Mr. Raghu R. Palat - Chairman
2. Mr. Suresh N. Talwar - Member
3. Mr. Kumar Nair - Member
4. Mr. K. K. Dastur* - Member
5. Mr. Pravin khatau - Member

* Appointed with effect from 10.06.2009

Details of the remuneration to the Directors.

(In Rupees)

Directors	Salary (including Performance Incentive, if any and other allowance)	Perquisites	Contribution to P.F Superannuation and Gratuity	Sitting Fees	Total
Mr. Kumar Nair	9,86,592	2,86,000	47,520	—	13,20,112
Mr. Suresh N Talwar	—	—	—	1,90,000	1,90,000
Mr. Raghu R. Palat	—	—	—	2,94,000	2,94,000
Mr. Pravin Khatau	—	—	—	NIL	NIL
Mr. K. K. Dastur	—	—	—	2,02,000	2,02,000
Mr. Jay Chandran	—	—	—	—	NIL

8. General Body Meetings:

(i) Details of Annual General Meetings during the last three years

Financial Year	Day, Date & Time	Venue	Special Resolution passed
2006-07	Wednesday, August, 1, 2007 11:00 a.m	M. C. Ghia Hall, Kala Ghoda, Fort, Mumbai – 400 001	Yes
2007-08	Thursday, August 7, 2008 11:00 a.m	M C Ghia Hall Kala Ghoda, Fort, Mumbai- 400 001	No
2008-09	Wednesday August 5, 2009 11:00 a.m	M C Ghia Hall Kala Ghoda, Fort, Mumbai- 400 001	Yes

(ii) Whether any special resolution passed last year through postal ballot : No

(iii) Whether any special resolution is proposed to be conducted through postal ballot : Yes

9. Disclosures:

- i. There were no transactions of material nature with its Promoters, Directors or the Management, their subsidiaries or relatives during the period that may have potential conflict with the interest of the company at large.
- ii. Transactions with the related parties are disclosed in Note No.8 of Schedule L to the accounts in the Annual Report as required by Accounting Standards under AS 18 issued by Institute of Chartered Accountants of India.
- iii. There were no non-compliances by the Company during the year. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to the capital markets, during the previous three financial years.
- iv. The Company does not follow Whistle Blower Policy.
- v. The Board has adopted a Code of Conduct including Business Ethics Policy for its Directors and Senior Management. This is available on the Company's web-site.