

MFSL

MUDRA FINANCIAL SERVICES LTD.

C-002, Vishai Apartments, Ground Floor,
Sir M. V. Road, Andheri (E), Mumbai - 400 069
Telephones : 2684 0145 / 2683 0146 / 47
Fax : 26842221 • E-mail : mudra@vsnl.com

REPORT ON CORPORATE GOVERNANCE

The primary objective of the Corporate Governance is to create and adhere to a Corporate culture of conscience and consciousness, transparency and openness and to develop capabilities and identify opportunities that best serves the goal of value creation.

A company to succeed on sustained basis must maintain global standards of Corporate conduct towards its employees, shareholders and society. The company believes in attainment of highest levels of transparency in all facets of its operations and has always focused on good corporate governance.

BOARD OF DIRECTORS

The Board comprises following 5 members, viz.

Name	Category
Mr. Atul Jain	Promoter/ Non Executive Director
Mr. Prabhat Maheshwari	Promoter/ Non Executive Director
Mr. Sanjeev Maheshwari	Promoter/ Non Executive Director
Mr. Jagannath Chakravarty	Independent/ Non Executive Director
Mr. Mahendra Kumar Singh	Independent/ Non Executive Director

BOARD MEETINGS AND ATTENDANCE

During the year under review, the Board of Directors of the company met 6 times on 12th April, 2011, 31st May, 2011, 12th August, 2011, 8th November, 2011, 10th February, 2012 and 14th March, 2012 as against the minimum requirement of 4 meetings. The maximum time gap between any two meetings was not more than four calendar months

[Cont...2]

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Attendance record for the meetings held during the year.

Name of Director	No. of Board Meeting Attended	Attendance at last AGM	No. of Directors in other Boards as on 31.03.2012 Attendance at last AGM*	No. of Membership in other Board Committees held in other companies**	
				Chairman	Member
For whole year					
Mr. Atul Jain	5	Present	1	Nil	Nil
Mr. Prabhat Maheshwari	5	Present	1	Nil	Nil
Mr. Sanjeev Maheshwari	4	Present	1	Nil	Nil
Mr. Jagannath Chakravarty	4	Absent	Nil	Nil	Nil
Mr. Mahendra Kumar Singh	3	Absent	Nil	Nil	Nil

* Directors in Private Companies, Foreign Companies and not for Profit Companies are excluded for this purpose.

**For this purpose Audit Committee, Shareholders/Invertors Grievance and Remuneration Committee is Considered

AUDIT COMMITTEE

The company has formed an Audit Committee with Mr. Atul Jain, Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh as members of the committee out of which Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh are Independent Directors. Mr. Mahendra Kumar Singh is the Chairman of this Committee.

The committee has met 4 times during the year under review. The terms of reference of the Audit Committee are as contained in the Clause 49 of the Listing Agreement.

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REMUNERATION AND COMPOSITION COMMITTEE

The Company does not have a formal remuneration committee.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The company has formed a shareholders' / investors' grievance committee with Mr. Atul Jain, Mr. Jagannath Chakravarty and Mr. Mahendra Kumar Singh as members of the committee. Mr. Mahendra Kumar Singh is the Chairman of this Committee.

The committee considers interalia, share transfer/transmissions, share holders complaints etc. and the Compliance Officer has been regularly interacting with the Share Transfer Agents to ensure that the complaints/grievances of the Investors are attended to on priority basis.

The Registrars and Share Transfer Agents of the company had during the period from 1st April, 2011 to 31st March, 2012 have not received any complaint from the members.

GENERAL BODY MEETINGS:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Location	Date	Time
2008 – 2009	C – 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai – 400 069.	24-09-2009	11.30 A.M.
2009 – 2010	C – 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai – 400 069.	29-09-2010	11.30 A.M.
2010 – 2011	C – 002, Vishal Apartments, Gr. Flr., Sir M. V. Road, Andheri (East), Mumbai – 400 069.	22-09-2011	11.30 A.M.

Special resolution passed in the previous three General Meeting are as below :

2008-09 – NIL

2009-10 – NIL

2010-11 – NIL

[Cont...4]

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During the last year no resolution was put through postal ballot and neither during the current year any resolution is propose to be conducted through postal ballot.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Auditors of the company regarding compliance with the provisions relating to Corporate Governance laid down in clause 49 of the Listing Agreement with the Stock Exchange which is attached herewith.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

- A) Date, Time and Venue of AGM** : 24th September, 2012 at 11.30 a.m.
3rd Floor, Vaastu Darshan, B-Wing,
Above Central Bank of India, Azad Road,
Andheri (East),
Mumbai – 400 069.
Tel. No. 6191 9293
- B) Dates of Book Closures** : 21st September, 2012 to 24th September,
2012 (Both the days inclusive)
- C) Special Resolutions** : NIL
- D) Financial Calendar**
- | Financial Reporting for | |
|--|------------------------|
| Un-audited Financial Results for quarter ending June 30, 2012 | Mid of August, 2012 |
| Un-audited Financial Results for quarter ending September 30, 2012 | Mid of November, 2012 |
| Un-audited Financial Results for quarter ending December 31, 2012 | Mid of February, 2013 |
| Audited Financial Results for the year ending March 31, 2013 | End of May, 2013 |
| Annual General Meeting for the year ended March 31, 2013 | End of September, 2013 |

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- E) Stock Exchanges on which Company's Shares are listed with**
Pune Stock Exchange Limited, Pune
The Ahmedabad Stock Exchange Limited, Ahmedabad.

The Company has been regular in paying the listing fees to the Stock Exchanges.

- F) Registrars and Share Transfer Agents**
System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (East),
Mumbai - 400 072.
Tel. No. 022 - 2850 0835
Fax No. 022 - 2850 1438

- G) Market Price Data**
The Company's shares were not traded during the year under review.

- H) Investors Correspondence :**
Mr. Biswanath Sarkar - Compliance Officer
3rd Floor, Vaastu Darshan,
B-Wing, Above Central Bank of India,
Azad Road,
Andheri (East),
Mumbai - 400 069.
Tel. No. 6191 9293

FOR AND ON BEHALF OF THE BOARD

Uttul Je Maheshwar

DIRECTOR

PLACE : MUMBAI
DATE : 31st MAY, 2012