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MUDRA FINANCIAL SERVICES LTD.

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Azad Road, Andheri (East), Mumbai- 400 069
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ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2014 REPORT ON CORPORATE GOVERNANCE:

The primary object 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 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 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 of Director	Category
Mr.Atul Jain	Promoter/ Non-Executive Director
Mr. Prabhat Maheshwari	Promoter/ Non-Executive Director
Mr.Sanjeev Maheshwar	Promoter/ Non-Executive Director
Mr.Jagannath R. Chakravarti	Independent/ Non-Executive Director
Mr.Mahendra Kumar Singh	Independent/ Non-Executive Director

BOARD MEETINGS AND ATTENDANCE:

During the Financial Year ended 31st March, 2014, 4 (Four) Board meetings were held on 31st May, 2013, 14th August, 2013, 11th October, 2013 and 14th February, 2014.

Detailed Agenda is circulated / sent to the members of the Board in advance. The Board deliberates and decides on all the topics / matters including those suggested in the Listing Agreement, as and when the requirement arises.

[Cont...2]

Attendance record for the meetings held during the year.

Name	Category of membership	Attendance Particulars		No. of other Directors and all Committee Membership / Chairmanships			
		Board Meeting	Last AGM	Other Directorships Pvt. Public		Committee Membership	Committee Chairmanship
Mr. Atul Jain	Promoter/ Non-Executive Director	4	Present	4	2	_____	_____
Mr. Prabhat Maheshwari	Promoter/ Non-Executive Director	4	Present	3	1	_____	_____
Mr. Sanjeev Maheshwari	Promoter/ Non-Executive Director	4	Present	1	2	_____	_____
Mr. Jagannath R. Chakravarti	Independent/ Non-Executive Director	4	Present	3	1	_____	_____
Mr. Mahendra Kumar Singh	Independent/ Non-Executive Director	4	Present	-	-	_____	_____

****For this purpose Audit Committee, Shareholders/ Investors 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 on 31st May, 2013, 14th August, 2013, 11th October, 2013 and 14th February, 2014 during the year under review. The terms of reference of the Audit Committee are as per Clause 49 of the Listing Agreement.

REMUNERATION COMMITTEE AND COMPOSITION COMMITTEE

The Company does not have a formal remuneration committee.

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE (NOW KNOWN AS STAKEHOLDERS RELATIONSHIP 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, shareholders 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.

[Cont...3]

The Registrars and Share Transfer Agents of the company had during the period from 1st April, 2013 to 31st March, 2014 have not received any complaint from the members.

GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2012-2013	24.09.2013	11.30 A.M.	3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai - 400069.
2011-2012	24.09.2012	11.30 A.M.	3rd Floor, Vaastu Darshan, "B" Wing, Azad Road, Andheri (East), Mumbai - 400069.
2010-2011	22.09.2011	11.30 A.M.	C- 002, Vishal Apartments, Gr. Floor, Sir M. V. Road, Andheri (East), Mumbai - 400 069.

Special Resolution(s) passed in the previous three General Meeting are as below:

2012-2013	Nil
2011-2012	Nil
2010-2011	Nil

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 : 30th September, 2014 at 11.30 a.m
3rd floor, Vaastu Darshan, B-Wing,
Azad Road, Andheri (East),
Mumbai-400 069
Tel. No. 6191 9293
- B) Dates of Book Closure : 27th September, 2014 to 29th September, 2014
Both the days inclusive)
- C) Special Resolutions : NIL

D) Financial Calendar

Financial Reporting for

- | | |
|--|---------------------|
| * Financial reporting for the quarter ended 30 th June, 2014 | : Mid of Aug., 2014 |
| * Financial reporting for the quarter ended 30 th Sept., 2014 | : Mid of Nov., 2014 |
| * Financial reporting for the quarter ended 31 st Dec., 2014 | : Mid of Feb., 2015 |
| * Financial reporting for the year ended 31 st March, 2015 | : End of May, 2015 |
| * Annual General Meeting for the year ended 31 st March, 2015 | : End of Sep., 2015 |

[Cont...4]

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

Systems 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) MEANS OF COMMUNICATION:

The Company informs the quarterly / half yearly / annual results to the Stock Exchanges and in Free Press Journal & Nav Shakti newspapers.

The Management Discussion and Analysis is a part of the Annual Report.

I) Share price movements :

There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

L) Investors Correspondance:-

Mr. Biswanath Sarkar- Compliance Officer
3rd Floor, Vaastu Darshan, B-Wing,
Azad Road, Andheri (East),
Mumbai - 400069
Tel No. 61919239

For and on behalf of the Board
FOR MUDRA FINANCIAL SERVICES LIMITED

Prabhat Maheshwari

PRABHAT MAHESHWARI
DIRECTOR
(DIN :00100971)

Place : Mumbai

Date :30th May, 2014